







Offshore dreams in the Caucasus

FINANCIAL TIMES

WEDNESDAY AUGUST 24 1994

over Pakistan's atomic weapons



Pakistan's opposition party leader and former prime minister, warned that his country had the atomic bomb. Addressing a rally at Neelabutt in the Pakistan-controlled part of Kashmir, which is disputed between India and Pakistan, Sharif said an attack on his country by India could trigger a nuclear war. Some officials said Mr Sharif's state-

ment could be meant to embarrass the government on both home and foreign policy fronts.

Benetton racing team

signs deal with Renault Benetton Formula, the leading grand prix racing team this year, is ending its eight-year partnership with Ford, its engine supplier, in favour of forming a new alliance with Renault. The French carmaker announced yesterday that it had reached agreement to supply Formula One engines to the Benetton team for three years starting in 1995.

Body Shop International, the UK-based cosmetics and tolletries retailer, is under investigation by the US Federal Trade Commission over its franchise operations in North America. Page 12

Bad debts hamper Lloyd's: Bad debts and declining investment returns will hold back the expected recovery in profits at Lloyd's, according to Chatset, the company that monitors the London insurance market. Page 12 and Lex

Doubt over N Korean leader: The delay in the official appointment of Kim Jong-il to the top leadership positions in North Korea is fuelling speculation in Seoul that his assumption of power may be in trouble. Page 12

ragen chairman Ferdinand Pièch was accused of playing "malicious tricks" on his competitors after his gloomy views on market prospects hit German car shares. Page 13; World stocks.

Crédit Lyonnais, the troubled state-owned French bank, confirmed it was preparing criminal charges of financial impropriety against former executives of its loss-making associate company, International Bankers. Page 13 NFC chief quits: Peter Sherlock has resigned

after just 18 months at the helm of the UK's largest transport and logistics group, NFC, and could seceive up to £750,000 in compensation. Page 13;

US telecoms war: US long-distance telecoms operators are enga ed in intense competition t provide core services. Page 13; Lex. Page 12; BT makes smart card investment. Page 6

Zedillo set to dominate Mexican Congress Mexico's ruling party is set to win large majorities in both houses of Congress after Sunday's elections, giving Ernesto Zedillo's administration legislative control at least until the congressional elections in 1997. Page 4; Editorial Comment, Page 11

US ends duty on Canadian lumber: The US has ordered an end to collection of duty on imports of Canadian softwood lumber, but it has yet to agree to return an estimated \$450m-\$500m in duties which a bilateral dispute settlement panel said had been wrongfully collected. Page 4

Russia tackies armed forces corruptions Russian prime minister Viktor Chernomyrdin is preparing an all-out attack on corruption in the armed forces, Sevodnya, a leading Moscow daily,

Migeria appoints new military chiefs: Nigeria's head of state, General Sani Abacha, announced new chiefs of the army and navy follow-ing last week's crackdown on opposition. Page 3

Japanese job security row: A conservative cabinet member in Japan's new coalition government traded insults with the head of the employers' federation in a debate over the future of lifetime employment in Japanese industry. Page 3

Shine goes off bonuses: The UK government has closed a tax loophole which allowed companies to pay employees in diamonds or fine wines in order to avoid National Insurance contributions.

IRA London bomb claim: The IRA said it planted the bomb found in London's Regent Street M STOCK MARKET INDICES M STERLING

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O THE FINANCIAL TIMES LIMITED 1994 No 32,453 Week No 34

Wast Trade News .. UK News ...

Leader Page .

Sharif warns India Bidders shy away from HK property market

For the first time in a decade, the Hong Kong government auctioneer heard only silence yesterday when a plot of public land was put on the block. And for two other prime lots, after almost 10 minutes of bid-less uninterest, China came to the rescue with a face-saving offer.

The result of the auction was as much about troubled relations between the Hong Kong government and developers, as it was about longer-term confidence in the territory's property market. But the unusual silence spooked Hong Kong stock prices, with the Hang Seng index losing 2.36 per cent on the day.

The auction hall was packed, as it

sell-offs, but the biggest property devel-opers opted to send middle managers rather than the senior officers who typically attend. To some observers, their absence indicated an intention to protest against government attempts to influ-

ence property prices.

But the lack of bids also stirred fears about the fate of Hong Kong property prices, which have failen by at least 12 per cent since their peak of March. The mood has shifted after an estimated 200 per cent leap in prices during the past three years.

Analysts who argue that the market is not ready for a real fall, say the present turbulence results from the tension between the government and the developers since plans were announced to

cool the market in March by increasing aggressively, highlighting China's tence of competition. We seldom have the flow of land. This tension has been vested interests in the territory, over the chance even to put our hands up." heightened by a corruption investigation against leading property developers. Yesterday's auction was, in effect, left in the hands of one bidder, Chinesebacked Citic Pacific, which clinched two

plots at the opening bids of HK\$950m (US\$123m) and EK\$220m - sharply less than market expectations, which were as high as HK\$1.2bn for the first plot, a residential site which Citic plans to develop into around 300 flats. Citic's role was a positive sign for

some observers who interpreted it as a vote of confidence from China in Hong Kong's long-term prosperity. Last month's auction saw another mainlandbacked company, China Travel, bid

which Beijing will take control in 1997. Mr John Corrigall, the auctioneer, stressed that one Tuesday auction was not wholly indicative of the outlook for the property market, but confessed to being "a little disappointed". He attri-buted the poor response to a rise in interest rates – Hong Kong banks put up their main lending rate by 50 basis

points to 7.75 per cent last Friday - and a cautious attitude among developers. "It is confirmation that some of the heat has gone out of the market," he said. But there was at least one happy man, Citic's managing director Henry Fan. "It was a pleasant surprise," he said. "We never expected the complete non-exis-

The tension between the government and Hong Kong developers is unlikely to end quickly. The colony's Independent Commission Against Corruption is seeking to establish whether developers colluded at a May land auction to divide up lots among themselves and minimise

their outlays. But analysts fear that the investiga-tion and attempts to control developers could harm the property and financial markets. About 65 per cent of the Hang Seng Index is linked to the property market, and with some private forecasts of falls of 50 per cent or more in prop-erty prices, bidding silences could

Cuban refugee Roberto Santorez, 5, walks past a row of barbed wire at the Canap Buckeley detention centre at the Guantanamo Bay naval base Cuban exodus to US increases, Page 4

Russians defend the rouble with a flood of **US** dollars

By John Thomhill in Moscow

Russia's central bank made its most forceful intervention in the history of Moscow's infant currency exchange yesterday when it flooded the market with US dollars to counteract a slide in the rouble.

The central bank's action appeared at odds with recent government moves to lower interest rates and extend credits in response to lobbying from cashstrapped companies. Russian offi-cials suggested a rift in monetary policy might be developing between different government departments.

A cut in the three-month refinancing rate from 150 to 130 per cent on Monday unsettled the rouble, raising concern about further monetary loosening at a time when the government's fis-cal position is under strain.

Increased government spend-ing and a softening of its position on credits to industrial enterprises and farms has also raised inflation worries.

The central bank, which has been trying to cultivate a reputation as guardian of the rouble, succeeded in stabilising the cur-rency yesterday. In turnover of \$313m - twice the previous record trading level in Moscow's rose slightly on the day to end 10 roubles higher at 2,161 roubles to the US dollar.

Over the past month, however, the rouble has fallen 6 per cent. Economists were divided about the merits of the interest rate cuts. Some suggested that the cut in the refinancing rate - the seventh this year - simply brought it into line with other interest rates. "This does not represent a

Improved earnings signal Swedish banking recovery

By Hugh Carnegy in Stockholm

A sharp fall in the loan losses which threatened to cripple Sweden's banking system 18 months ago, has helped two leading com-mercial banks, Skandinaviska Enskilda Banken and Svenska Handelsbanken, report a strong improvement in first-half earn-

Handelsbanken, the only bank to survive the crisis without appealing for state aid, announced a threefold rise in operating profits, to SKr2.3bm (\$305m) from a surplus of SKr768m last time, as loan losses tumbled 60 per cent from SKr3,63bn to SKr1.46bn.

At SE-Banken, which a year ago dropped an application for state assistance as its performance recovered, the swing was even larger. It posted a profit of SKr2.22bn after a loss in the first half last year of SKr298m. Its loan losses, at SKr2.95bn, were 43 per cent lower than the SKr5.15bn in the same period last

The figures were further evidence that economic recovery and lower interest rates, compared to 1992 and early 1993 when the crisis hit, have enabled the banks to overcome much of the damage done to their loan books by over-exposure to overheated property markets.

Handelsbanken said its total of problem loans after provisions had fallen to SKr7.95bn from SKr13.25bn a year ago, and now accounted for 2.9 per cent of lending volume, compared to 4.4 per cent. SE-Banken's problem loans after provisions totalled SKr10.69bn, down from SKr22.53bn a year ago. They accounted for 4 per cent of all loans, compared to 6.9 per cent. Although the worst of the loan-loss flood has been stemmed,

Share prices relative to the Affarstanden ledex SE Bank

of credit losses - in its case about 1 per cent of annual lending -was still above "normal" levels of around 0.5 per cent. The level at SE-Banken was 1.97 per cent. Meanwhile, both banks reported a weaker underlying

performance for the period, as net interest income was hit by low lending volumes, narrow margins and lower returns from bond trading. Net interest income at Handelsbanken was down 15 per cent at SKr4.29bn, compared to SKr5.03bn. Despite a 13 per cent rise in commission income to SKr1.5bn, the profit before loan losses feil 14 per cent from SKr4.39hn to SKr3.76hn.

Profits before credit losses were up 7 per cent at SE-Banken, to SKr5.18bn from SKr4.85bn. However, the result was distorted by gains from disposals, which raised non-interest and non-commission income to SKr1.87bn from SKr726m. Net interest income fell ? per cent to SKr4.26bn from SKr4.58bn, and commission income slipped to SKr3bn from SKr3.28bn.

Handelsbanken said rapid growth in its Swedish kronor surplus liquidity, stemming from the low loan volumes, had led to a big rise in its holdings of govern-

Continued on Page 12 | Handelsbanken stressed the level ment securities and bonds. CONTENTS FT World Actus Foreign Bachanges . _14,15

Deal close on 'fast-track' authority

US Congress set to increase controls over trade issues

US trade officials are nearing the end of intricate discussions with Congress that will give the president a six-year authority to negotiate new trade agreements but weaken US efforts to bring labourand environmental issues into future pacts.

The negotiations are over US egislation needed for the introduction of the contents of Uruguay Round agreements under the General Agreement on Tariffs and Trade. As the result of countless deals cut by Congress and the administration over the last few months, it is hoped that the legislation can be introduced next month and passed without

amendment The legislation now contains the fast-track negotiating author-ity that President Bill Clinton has requested for future trade negotiations, but in amended

The fast-track process, in the-ory, enables the president to submit for final approval trade pacts which cannot be amended. This partners that the executive branch has the authority it needs

to negotiate in good faith. However. Congress has retained much of its authority over trade. Under the new fast-track provision, the president will have to notify Congress 60 days before starting formal trade negotiations. During that time either house may disapprove of the proposed negotiation by majority

Before signing an agreement, the president must notify Con-gress. The president has to give 120 days potice in order to allow private sector advisers 45 days to submit reports evaluating the

After three years, the president must request a three-year extension of the fast-track to December 15 2000. The advisers must also

The administration has also been forced to eliminate environment and labour concerns from the negotiating objectives proposed in the fast-track. These were contained in the previous fast-track authorisation in 1988, but were played down by the Republican administrations. However, Mr Clinton's pursuit of these objectives in side agree-

ments to the North American

alarmed the business community and free trade Repub-

Although removed as fast-track objectives, environment and workers' rights have remained in the body of the Uruguay Round implementing legislation.

"The administration believes that these issues are appropriate to be included as part of future negotiations with prospective trade partners, but believes that an approach should be worked out with Congress and the representatives of the private sector on a case-by-case basis," according to the proposed wording.

However, the administration has promised not to negotiate agreements which authorise sanctions against trading part-ners on environmental or labour practices "in the absence of bipartisan Congressional sup-

In the negotiations on the implementing legislation for the Uruguay Round, congressmen have been approving measures to strengthen the US anti-dumping regime, which many trade lawyers regard as an alternative form of protectionism.

Did you have the vision to spot this?

CINVen tops list on cash for buy-outs

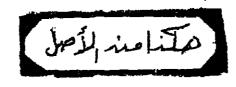
CINVen has been named as cinven has been hamed as lead equity arranger in major British buy-outs over the past three years. Cinven, which manages funds for British Coal, British Rail, Barclays and Royal Life Insurance, was involved in deals worth £485m from 1991 to 1993, according to Acquisi-tions Monthly.

CINVER's total is over double that of its nearest rival, Candover, which completed six bay-outs worth £207m in the period. The figures comprise management buy-outs and buy-ins whose total funding value is over

Daily Telegraph 12.8.94

Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.

CHRYen Lichts a member of IMPAC



LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Chernomyrdin 'to expose' army graft

By Chrystia Freeland

Russian prime minister Viktor Chernomyrdin is preparing an all-out attack on corruption in the armed forces, Sevodnya, a leading Moscow daily, reported

The newspaper alleges that army generals, who are appealing to the government for more funds and warning that the military may be unable to pay soldiers' salaries in the autumn, are siphoning off money from the armed forces'

Citing unnamed sources close to Mr Chernomyrdin,

France to

take firm

spending

By John Ridding in Paris.

France's 1995 budget will give

priority to cutting public sec-

tor deficits and reducing social

security charges, Mr Nicolas Sarkozy, budget minister, said

Mr Sarkozy, who is aiming

to reduce the budget deficit to FFr275hn (£33.6bn) from a tar-

geted FFr300bn this year, added that income taxes would only be lowered if deficit tar-

He took a tough line on

reducing expenditure to pre-vent a rise in interest rates

and support France's economic

recovery. "Today, growth is

there, but we must consoli-

date. To do that, we must avoid an increase in interest

rates by controlling indebtedness and reducing the deficit," he said.

French long-term interest

rates have already risen by

more than 2 percentage points this year, partly because of the

turmoil in international bond

The strong performance of

the German economy, which

has raised concerns about the

Bundesbank's willingness to

reduce interest rates further,

demonstrated that the govern-

ment's policy was yielding

Next year's budget plan is

believed to based on 3 per cent

growth in gross domestic product, compared with 2 per cent

this year. Economics ministry

officials declined to comment

on the growth projections, but said the economy had recov-

ered more quickly than expec-

Figures released yesterday

revealed a trade surplus of

FFr6.25bn in June, following a

revised surplus of FF17.6bn in

May. This takes the total sur-

plus for the first half of the

banking on worsening rival-

ries within the ruling centre-

right, may delay choosing a

presidential candidate until

next year, Mr Henri Emman-

uelli, party leader, told Le

Monde newspaper yesterday.

The presidential election is

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
6313 Frankfurt an Main. Germany,
Telephone ++49 69 156 850, Fax ++49
69 9964481, Telex 416193, Represented in Frankfurt by J. Walter Brand, Wilbelm J, Brüssel, Colin A, Kennard as
Geschäftsführer and in London by
David C.M. Bell and Alan C. Miller.
Printer: DVM Druck-Vertrieb und Marketing GanbH, Admiral-RosendahlStrasse la, 63263 Nen-Isenburg (owned
by Hürrivet International), ISSN: ISSN
0174-7363. Responsible Editor: Richard
Lambert, eto The Financial Times Limined, Number One Southwark Bridge,
London SEI 9HL, UK. Shareholders of
the Financial Times (Europe) GmbH
are: The Financial Times (Europe) GmbH
are: The Financial Times (Europe) Ltd,
London and F.T. (Germany Advertising) Ltd, London, Shareholder of the
above mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
The Company is incorporated under the
laws of Enginnd and Wales. Chairman:
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Good, 168 Rue de Rivoli, F-75044 Paris
Cedex 01. Telephone (01) 4297-0621,
Pax (01) 4297-0629. Printer: S.A. Nord
Eclair, 15/21 Rue de Caire, F-59100
Rouhaix Cedex I, Editor: Richard Lambert. 15SN: 15SN 1148-2753. Commission Paritaire No 67808D.

nion Pantane no proposi.

DENMARK: Financial Times (Scandinavia) Ltd., Vianmelskafted 42A,
DK-1161 CopenhagenK. Telephone 33
13 44 41, Fax 33 93 53 35.

due next April.

THE FINANCIAL TEMES

year to FFr37.4bn.

France's Socialist party

ted this year.

gets were not jeopardised.

line on

gling to resolve Russia's mounting debt crisis without triggering a new round of inflation, plans to expose and oust corrupt senior generals.

The newspaper's story. which reporters say was leaked by high-ranking military officials, alleges that generals in the armed forces' Central Budget and Financial Administration are profiting by earning interest from military funds which they claim have been lost in Russia's labyrinthine financial system. The funds are eventually found and returned to the military treasury, but

Sevodnya claims that the not before serious delays in the prime minister, who is strugpayment of the armed forces. bills have occurred.

This allegation comes in the wake of government claims last week that the payments' crisis in other sectors of the Russian economy is in part due to corrupt factory directors and suggests that the government is looking for culprits on whom to pin the blame for the

The latest controversy comes at a time when the Russian military is already being shaken by another, more public, crisis. Russia's high command is trying to send the outspoken and popular officer, General Alexander Lebed, from his power base in the 14th army in Moldova to command Russian troops in war-torn Tajikistan, on the Afghan

But General Lebed, who resisted the defense ministry's efforts to remove him from his post and disband the 14th army earlier this month, is proving difficult to unseat. Colonel Mikhail Bergman, a 14th army officer who is the general's closest confident, said that General Lebed has refused to go to Tajikistan.

"They are trying to push him [General Lebed] away to the periphery," Colonel Bergman under fire and hoping that maybe he will die."

Colonel Bergman said that if General Lebed were to be emoved from his command of the 14th army for rejecting his new orders, "we officers and soldiers of the 14th army will form partisan brigades".

Together with the corruption allegations, whose high-level military sources suggest an internal effort to undermine General Pavel Grachev, the minister of defence, General Lebed's recalcitrance indicates growing rifts within the ministry which was once the pride of the Soviet Union. General

first part of the financial wind-

fall for the Ingush republic and Mr Gutseriev's company.

Those federal taxes and cus-

toms duties paid by companies

in the offshore zone do not go into the Kremlin's coffers; they

belong entirely to the tiny,

ished Ingushetia.

Over the next two years, Mr

Gutseriev estimates that regis-

tration fees and taxes will pro-

duce at least \$1bn. About 10

per cent of that goes to Bin,

which is also prospering

thanks to another provision of the scheme. To benefit from

the offshore zone's tax breaks,

registered companies must do

all their banking through the Bin bank, which is part of the

This clause is bringing in so

much money that Mr Gutser-

iev can hardly contain himself.

Racing over to his desk, he produces the bank's daily balance

sheet. "Rbs23hn [£6.9m at the

market rate) flowed into our

accounts today alone," he says.

"And its like this every single

day. We have so much money I

don't know what to do with it

any more. Perhaps you have

some investment suggestions?"
Mr Gutseriev's main concern

is that Bin and the Ingush off-

shore zone will become victims

of their own success. His volu-ble account of his scheme's

progress is occasionally inter-rupted as he reminds himself:

Maybe I shouldn't be telling

you all of this, because if peo-

ple discover how much money

we are making we will be in

mortal danger from the mafia."

more and more companies reg-

ister, other regions will lobby

for the same privilege, and

political pressure will mount to

stem the flow of money out of

His other fear is that, as

Bin group of companies.

imposition of a military dictatorship and scathing denunciation of Russia's government has made him the darling of the officer corps, could become a locus for disaffected

Colonel Bergman is unstinting in his praise of the young general, whom he describes as "a second Kutuzov", in a reference to the military leader who brought Russia victory in the Napoleonic wars. Colonel Bergman describes General Lebed as "twice as strong as Arnold Schwarzenegger with a memory so powerful he need never commit anything to paper".

By John Murray Brown

For much of the normally quiet summer months, the con-servative-led coalition of Mrs Tansu Ciller has been taken up with a series of crises, with media attacks on the prime minister's property acquisi-tions in the US, legal setbacks to the privatisation effort, and a controversial cabinet reshuffle which has raised questions

With such a hectic agenda, Mrs Ciller has still not responded to the World Bank's policy recommendations, submitted in mid July, making it increasingly unlikely that the Bank's board will be able to approve release of a structural adjustment credit in October

social security, tax and farm subsidy reform as well as an overhaul of the entire incentive system. The Bank credit was expected to be in the range of \$250m-\$500m, released in two roughly equal tranches.

out that many of the steps taken - tax charges on the wealthy, fuel tax surcharges are one-off measures, rather than sustainable sources of revenue for the government. Without some movement on the adjustment issues. Turkey may find itself in a sticky situation next year," warned one western economist yesterday.

Rulings from the constitutional court, Turkey's supreme legal authority, currently block the government's use of decree powers to speed up privatisation. Last week the court passed an injunction to freeze

Turkish wrangling delays reform

World Bank structural adjustment credit, raising doubts over whether the government can meet its longer term economic recovery targets.

However economists point

and a local producer. the legislation passed by par-liament to sell off the telecom-

With GNP growth in 1994 expected to slow down more sharply than anticipated, economists point out that tax collection is also likely to drop, making it doubly vital to take

Tidal wave of roubles inundates tiny Caucasus 'offshore zone'

Russian companies are queueing to enter, writes Chrystia Freeland

MIGHT JUST FALL FOR IT

ITS A LONG SHOT BUT SOMEONE

across Russia have been flooded with a shadowy image of a group of weary busicult encounters with Russia's demanding taxman. Then a door flies open and light streams into the room. "Your tax problems are over," a reas-suring voice croons. "Register your company in the republic of Ingushetia and you will be freed from taxes.

At a time when Russia's airwaves are crowded with the mellifluous but empty promises of dream merchants, this remarkable offer is actually

A presidential decree which

came into force on July 1 has given the republic of Ingushetia, a small region in the Caucasus next door to war-torn Chechnya, the right to become an "ofshornaya zona", the newly coined Russian term for offshore tax haven. Only fully privately-owned companies may register in the offshore zone, but for those who do the benefits are tremendous companies legally registered there pay no local or regional taxes, only 20 per cent of federal taxes and just half of regular import and export tariffs.

has also prompted economists to question the scope for cuts in France's short-term borrow-These benefits have not been lost on Russian businessmen who are making their way in Mr Sarkozy is due to present droves to a group of gleaming his budget proposals at the white marble buildings set in a end of September and is seekgrove of fir trees on the outing to reinforce an impression skirts of Moscow. These are the booming headquarters of of fiscal discipline ahead of next spring's presidential electhe Bin Financial Corporation, the sole company empowered by the Ingush government to Said one economist at a French merchant bank: "The

government is anxious to demonstrate its credibility. That Sitting on a soft leather sofa beneath pink chandeliers, Mr ing to their targets." Mikhail Gutseriev, the 36-year-The minister played down old president of Bin and archithe significance of a fall in tect of the offshore scheme, cannot quite believe his luck. manufacturing production in June, claiming that the under-He came up with the idea two lying trend had shown steady years ago when, in what has become standard practice for improvement. The fact that 92,000 jobs had been created Russian businessmen, he set since the beginning of the year up an offshore company in

register companies in the off-

Cyprus.
"I thought to myself, why should these offshore zones, where me and my friends were putting all of our money, exist only abroad?" said Mr Gutseriev, an ethnic Ingush who fled the embattled Caucasus two years ago to make his fortune in Moscow. "I thought, why

Caucasus region.

"[Russian President] Yeltsin and [Russian Prime Minister] Chernomyrdin saw that this off-shore zone could help to stabilise the Caucasus," Mr Gutseriev explains. "Its time for everyone there to stop running around with machineguns and start running around

ROBER BENLE

OFF SHORE

A presidential decree giving Ingushetia the right to become an "ofshornaya zona" has proved a colossal bonanza

not create one here in Russia?" For Russia's leaders, already facing a huge shortage of revenue and struggling to prevent capital flight, making it simple and legal to avoid taxes seems incredible. However, permit-ting the Ingush republic to establish itself as an offshore political advantage for the Kremlin. Ethnically related to the Chechens, whose successful and stubborn assertion of independence over the past two years has been a thorn in the Russia's side, Ingushetia has become one of Moscow's scarce allies in the unstable

sian and foreign companies beating a trail to Bin offices in Moscow and several other cities in Russia. "The demand is absolutely unlimited," Mr Gutseriev claims. "We get

However, that registration

been taken to heart by the Ruscalls a day from all parts of the federal treasury. "It's Russia." The zone is bringing in about \$100,000 a day just from the \$4,000 registration fee companies must pay.

price - paid so far by more than 1,200 companies, half of

inter-bank currency exchange,

This principle seems to have absurd," commented one west-

ern businessman. "If this is allowed to continue, pretty soon all of the Russian economy will be registered offshore and no one will formally be left doing business in Russia itself."

Ukraine leader's decree falls far short of complete liberalisation

Kuchma acts on exchange rate

By Matthew Kaminski and Jill Barshay in Klev

President Leonid Kuchma yesterday sent a mixed message about Ukraine's prospects for economic reform with a decree intended to unify the country's currency exchange

The decree sets out, without a specific timetable, to close the yawning gap between the official state-set exchange rate for the karbovanets and the open market rate. It proposes to do so through a complicated mathematical formula based on Ukraine's balance of payments, monetary emissions and inflation rate. But, as the first litmus test

of the new administration's resolve to bring Ukraine's chafree-floating rate, advocated by the International Monetary Fund. It does not specifying when the rates will be unified or even guarantee this will

At a press conference, Mr Ruchma's economic advisers, who said the decree was a compromise with advocates of a fixed rate, hoped that the kar-bovanets would be free-floating by the end of the year. They justified the gradualist approach by saying it would avoid an immediate inflation shock and give the government an opportunity to build up its hard currency reserves to support a free floating currency. intends to abandon its mathematical approach to the

Mr Kuchma's economic team

blamed and closed last November for stoking inflation, and lowers a pumitive tax on hard currency revenues. However, Mr Kuchma, who still has time to set a reformist agenda in the honeymoon period following his election

earlier this summer, may not completely satisfy an IMF mission now in Kiev, working on a reform programme to free a \$700m initial loan. The loan would be the first step to releasing a 14bn package promised at last month's Naples economic summit.

Currency liberalisation is

seen as critical by western economists because the current restrictions are a principal contributor to market distor-

the Russian rouble in 1992, yesterday traded for around 46,800 to the dollar on the street; the official rate, used by privileged importers and less fortunate exporters, was set this week at 20,500:1.

With the currency losing its value daily, trying to unify the rates "is a little like a dog chasing his tail", said a western economist, particularly now that Ukrainians will hold on to their hard currency if the

The step, long-awaited in Kiev, does tip a hat to reform by reducing from 50 per cent to 30 per cent the share of hard currency revenues that companies must exchange at the lower official rate. This causes

Turkey's domestic political wrangling looks set to delay the release of a much needed

over the government's durabil-

as planned.

The Bank's recommenda-tions cover privatisation, pub-lic sector enterprise reform,

One explanation for the government's failure to respond to the World Bank is simply official complacency, following what the Bank acknowledges as the early success in implementing the April 5 stabilisation measures.

Adjustment measures are central to the revenue targets announced by Mrs Ciller. Sales of state companies are earmarked to raise \$5.2bn by the end of 1994, half of which is destined to help close the defi-cit which is targeted to be halved to 9 per cent of

To date, the only significant sell-off is a 21 per cent minority stake in the privately managed Tofas car company, a joint venture with Fiat of Italy

munications monopoly PTT.

exchange rate in favour of market forces once a stabilisaotic economy to heel, the tions and a massive capital capital flight, estimated at decree falls far short of comtion fund, provided by the IMF, \$1bn per month, and creates a plete liberalisation of a single The karbovanets, an unsta-Big Mac chokes on Kassel takeaway tax

By Michael Lindemann in Bonn

It's been a difficult summer in Germany. First, 80kph speed limits were introduced temporarily on some of the country's speed-ridden Autobahns. Now, the price of the beloved Bratwurst could rise following a court decision allowing new taxes on fast food packaging.
"Here's comes the tax on Currywurst

and Big Macs!" warned Bild Zeitung, Germany's biggest circulation newspaper. How exactly consumers will react is a matter for speculation. So far, only Rassel in central Germany is levying the tax which it introduced in July 1992, charging 50 pfennig on each synthetic plate and 20 pfennig on dispos-

Two McDonalds restaurants and two makers of drinks dispensers promptly sued the Kassel authorities but last Friday the federal administrative court swept aside any doubts that the tax

Normally sleepy Kassel has rarely hit the headlines so dramatically. The town hall switchboard is jammed and Mr Hans-Jürgen Schweinsberg, the municipal spokesman, says at least 750 people have rung asking for details about the new charge.

McDonalds, which runs 535 restanrants in Germany, has vowed meanwhile that it will use every legal means to fight what its spokesman called "this absurd tax" - including taking the case to the European Court. It Says Mr Schweinsberg: "The Duales brought the action now or warned that prices of some cheaper System is not much help if you want to DMIm in unpaid back taxes. the case to the European Court. It

items could rise by a quarter and said it was doing everything possible to reduce waste through a corporate environmental programme which has been running since 1987. Since then napkins have shrunk by 18 per cent – saving 204 tonnes of paper annually - and hamburgers are now wrapped in paper which is 72 per cent recyclable. Kassel officials, who dreamt up the

tax to reduce the city's annual 500m tonne rubbish mountain, are not impressed and claim it works better than Germany's complicated Duales System, a nationwide network which guarantees to recycle all packages and materials which carry the "Green

reduce the amount of waste. All it does is provide you with a method to recycle

Kassel claims morover that bad habits are changing. Many snack stands now serve chips in ice cream cones and give customers their drinks in glasses for which they charge a deposit. Milk, often served in throw-away plastic containers, is now available in small jugs, Last year, the tax raised DM30,000

(£12,600) for Kassel So far, this year. the figure is only DM5,000 - the best evidence, according to Mr Schweinsberg, that the mountain of fast food packaging is getting smaller.

Another bonns for the town anthorities is that the four companies which brought the action now owe about EUROPE IN BRIEF

Russia to sign missile pact with China

Russia and China, for decades rivals for the leadership of the Communist world, yesterday took another step towards reconciliation when Russian officials announced that the two states will sign in September an agreement not to target strategic missiles at one another. Mr Mikhail Bely, a Russian foreign ministry official, said the missile agreement would be one of a number of deals to be concluded during a ground-breaking visit of Chinese President Jiang Zemin to Moscow next month The agreement echoes similar documents Russia has signed with the United States and the UK and suggests that the era with the United States and the UK and suggests that the era when nuclear superpowers matched their arsenals against one another is drawing to a close. The emerging Sino-Russian detents points to a lessening of military and political beatings between the two states, which reached a peak with border clashes in the 1960s. But economic competition between the two countries, particularly in the booming Pacific Rim region where Russia has restricted the entry of Chinese traders, is intensifying Christian Research Macron. intensifying. Chrystia Freeland, Moscow.

Vodka book author loses job



A new book detailing the phenomenal marketing success of Absolut vodka has cost its author his job at a prestigious economics institute. The book, due to be published in October, is an expanded ver sion of a research project which was commissioned by the drinks' company Vin and Sprit. The book is said to contain information the company considers confidential and it credits Absolut's huge popu-larity to advertising firms in the US, rather than to company officials in Sweden.
After the author, Mr Carl Hamilton (left), insisted on

publishing the study despite company protests, his funding was halted at Stockholm's Institute of International Business and his research position was withdrawn. The institute said that Mr Hamilton's publication of the book had breached the school's standing guarantee of confidentiality in return for access. AP, Stockholm.

Probe into Sarno pollution

Magistrates looking into one of Italy's worst ecological disas-ters have put 110 people under investigation and shut down 48 firms, police said yesterday. They said the rubbish-lined river Sarno, which empties into the Gulf of Naples just north of the Amalfi coast resort area, has for decades been the dumping ground for raw sewage and untreated industrial waste. Police said some 1,200 tonnes of sea-bound waste had been filtered out since the investigation began two months ago and all the towns and companies inspected in the area dumped their waste directly into the river. Reuter, Salerno

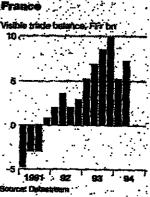
Odessa oil terminal in doubt

A top adviser to Ukrainian President Leonid Kuchma said yesterday that an ambitious project to build an oil terminal near the Black Sea port of Odessa should be re-examined and at the very least scaled down. The terminal is aimed si reducing Ukraine's dependence on Russian oil imports, possi-bly by importing from the Middle East. Plans call for an annual capacity of 40m tonnes, which is equivalent to Ukraine's needs. "The question of building an oil terminal must be re-examined. It is a shame this was approached not from an economic standpoint but rather under the pressure of political considerations," Mr Kuznetsov said. Construction of the terminal was ordered by Ukraine's former president, Mr Leonid Kravchuk. Work was halted last month by a court order initiated by local authorities who said the land for the project would cause environmental problems. Reuter, Kiev

Republicans to be investigated

German interior minister Mr Manfred Kanther yesterday ordered the German domestic security agency, the BfV, to monitor the far-right Republicans party to see if it should be listed as an anti-constitutional group, after its leader announced an alliance with the nationalist German People's Union (DVU). Mr Franz Schönhuber of the Republicans and Mr Gerhard Frey of the DVU announced they would work together to unite nationalist forces before the October 16 general election. Reclassifying the Republicans as anti-constitutional would not bar them from elections, but they would be under constant surveillance. The two party leaders, previously rivals, are united in opposition to proposals to liberalise German citizenship laws to allow dual nationality. Reuter, Bonn

French visible trade surplus dips



France's visible trade surplus dipped to FFr6.25bn (£750m) in June from a revised FFr7.62bn in May, according to seasonally adjusted data released by the Customs Office. A sectoral breakdown of the adjusted trade data revealed that gains in food and energy trade offset a decline in the industrial and military surplus to FFr3.83bn from FFr6.37bn. The food surplus advanced to FFr3.67bn from FFr2.78bn, while the energy deficit narrowed to FFr5.81bn from FFr6.24bn. Figures on trade with France's leading trading part-

ners showed that its surplus with the other 11 members of the European Union fell to FFr1.19bn from FFr2.38bn, although the surplus with Germany widened substantially to FFr301m from FF1188m. France's deficit with Japan widened slightly to FFr2.16bn from FFr2.13bn, while the deficit with the US narrowed to FFr1.38bn from FFr1.43bn. Also yesterday the national statistics office INSEE reported that French consumer prices were unchanged in July from June, for a year-onyear rise of 1.7 per cent. Reuter, AP-DJ. The annual rate of inflation in the European Union fell 2

percentage points year on year to a seven-year low of 3 per cent in July, the European Commission's statistics office reported. It was the first drop in the annual rate in five months, and takes the figure to the lowest point since March 1987. Eurostat said.

■ Consumer prices in Geneva rose by 0.3 per cent this year to stand 1.0 per cent higher than a year ago, the city's statistics office said in July, the city's consumer price index rose 0.2 per cent for a 13 per cent year-on-year gain.

Hungary's industrial output rose 8 per cent by volume in the first half of 1994 compared with the first half of 1993, the Central Statistical Office reported. It said production fell a seasonally adjusted 2.7 per cent in June from May. Austria's industry output in June rose by 6 per cent on a year-on-year basis, according to the Central Statistics Office.

Net Spanish tourism receipts rose 30 per cent in the first six

months of 1994, against the same period last year, to stand at

Ptas 959.6bn (£4.8bn), the tourism secretariat said.

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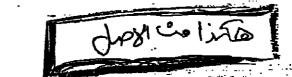
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NEWS: INTERNATIONAL

Japan minister on attack over short-term jobs

By Gordon Cramb in Tokyo

A conscrvative cabinet member in Japan's new coalition government yesterday fired insults at the leader of the employers' federation in an unusually vitriolic debate over the future of lifetime employment in Japanese industry.

Mr Shizuka Kamei, transport ninister, backed away from a battle with the country's airlines over hiring policies, rescinding a ruling which had halted plans by the carriers to recruit most new cabin crew on short-term contracts. In a televised press conference, he acknowledged he had no powers to intervene.

He added, however, that the defence of the scheme by Mr Takeshi Nagano, president of the Nikkeiren, the federation of employers' associations, suggested Mr Nagano cared lit-

tle for job security. The minister claimed Mr Nagano epitomised "the thinking of 19th-century management which doesn't give a damn about safety, pollution, security of jobs or the rights of workers". Mr Kamei alleged: "His top priority is profits and that gives me great concern".

At a Nikkeiren seminar last week, Mr Nagano expressed disquiet over prospects for economic reform under the new government, saving that for Japan to emerge from its longest post-war recession, wages and prices must be reduced.

While agreeing that employment security should remain a prime concern of Japanese industry. Mr Nagano noted that prospects for women jobseekers were poor and the JAL plan to recruit contract stewardesses would benefit them as well as the company. He implied that Mr Kamei had an

axe of his own to grind. Mr Kamei comes from the right wing of the Liberal Democratic party, conservative partner in the three-party coalition which took power at the end of June. Many in the LDP regard Japan's taboo on lay-offs as essential to corporate loyalty and a cornerstone of the post-war aconomic sucess which took place under its rule. Job security is among the

Most Japanese companies believe they have made the adjustments to their

to a survey released by the labour ministry yesterday, Gordon Cramb writes.

to shed jobs since the currency cent were planning such meas

A previous survey conducted last August, when the yen first touched the Y100 level against the US dollar, showed 10 per cent of companies had taken recent action and a further 10 per cent intended to do so if the exchange rate stayed at current levels.

areas of common ground in the LDP's alliance with the left-wing Social Democratic party of Mr Tomiichi Murayama, the prime minister.

tions but could not proceed because Mr Kamei, invoking worries about how the two classes of employee would co-operate in the event of an in-flight emergency, threatened to decline new route applications if the plan went ahead.

Mr Nagano did not respond yesterday to Mr Kamei's outburst. The employers' leader is chairman of Mitsubishi Materials, a producer of metal prodelectronics and cement which fell into loss last year. The pollution barb will jog memories of a Texas copper smelter project his company shelved after problems with US

JAL could not say last night if it would revive its plan, but it needs new cabin crew to service domestic flights from Kansai Airport, opening near Osaka next month. JAL has been shedding staff through

Pakistan 'has

Mr Nawaz Sharif, the Pakistani opposition leader, yesterday unleashed what could be the beginning of another round of controversy over the country's secret nuclear programme.

Addressing a public rally in the Pakistan-controlled state of Kashmir, Mr Sharif announced that the country possessed an atomic bomb, according to the Pakistan Press International news agency.

Some officials said that Mr Sharif's statement could be meant to embarrass the government on both home and foreign policy fronts. In recent years. Islamabad's relations with a number of western countries, especially the US. have been strained over the

Washington cut off its large economic aid and weapon sup-ply programme to Pakistan in 1990, following charges that Islamabad had acquired the capability to produce nuclear weapons. A \$1.4bn deal involving the sale of up to 71 F-16 fighter aircraft is still on hold, after the Bush administration stopped the delivery under pressure from the non-proliferation lobby. its nuclear facilities for international inspection on the

has a nuclear weapons programme but insists that its

Sharif's claim.

to's government for failing to seek international support for years. He said that a clash could trigger a nuclear holocaust as both possessed

workforces necessary to cope with the high yen, according

Of about 1,000 employers it polled in mid-July, only 4 per cent said they had taken steps began its renewed climb in June. A further 6 per

Japan Airlines is seeking to cut costs by hiring an initial 100 stewardesses on hourly pay which would be equivalent to perhaps a third of that enjoyed by its salaried flight atten-

JAL received 2,500 applica-

environmental regulations.

voluntary redundancy.

By Ferhan Bokhari In Islamabad

neighbour and arch rival.

its case on the Kashmir conflict which has led to war between India and Pakistan on three occasions in the past 47 between the two countries

Pakistan has refused to open

grounds that any such move must also involve India, its Islamabad concedes that it

We have the technical capability with which we could we have taken a sovereign ing to questions about Mr

Other officials said Mr Shar-

New chiefs are named for Nigeria's army and navy

Abacha seeks to bolster hard line

Nigeria's head of state, Gen Sani Abacha, has restructured the military high command following his crackdown on civilian opposition last week that widened the ethnic divide between the north and south-west of the country and exposed divisions within the armed forces.

The government announced new chiefs of the army and navy on Monday night in an effort to bolster Gen Abacha's hard line against jailed opposition leader Mr Moshood Abiola and the banned leaders of the striking oil workers' unions. (They were reinstated until August 31 by a federal high court judge yesterday who said he would hear an appeal against their dismissal on that date.)

The changes are likely to be fol-lowed shortly by a reshuffle in the Maj Gen Mohammed Chris Alli, a Christian from the Middle Belt of

Nigeria and reputed to be a political moderate, has been replaced by Brig Gen Alwali Kazir, formerly commander of a northern army division. Rear Admiral Alliston Madueke, an Ibo who fought for the rebel Biafrans in the 1967 civil war, is succeeded as head of the navy by Commodore Mike Akhighe, a former military governor

There is strong speculation Gen Abacha will replace Lt Gen Oladipo Diya as chief of general staff.

Along with one third of the armed forces, Gen Diya like Mr Abiola is a member of the southern Yoruba tribe and was expected to press hard for the regime to accommodate the different interest groups in Nigeria and move quickly towards democratic rule. His position as number two has been circumvented by Mr Aminu Saleh, secretary to the government, who is seen as an advocate of political domination by the north. After 24 years of army rule, the

Nigerian armed forces' main role is political rather than military and although most troops and technically skilled personnel are drawn from from the south and the Middle Belt, a minority of northern officers remain a dominant influence in the army and in the key intelligence services.

The government has taken a tough

political stand against the economi-cally powerful south-west: Lagos is the main port, the centre of banking and commerce and the base for more than half of manufacturing industry. The army has a nominal strength of

62,000. There are four army divisions in the west, east and north of Nigeria which are at operational strength, and a battalion of presidential guards in Abuja. Military analysts say that most other units are under-strength, under-equipped and under-trained. Morale is low and repeated late pay has been partly alleviated by the military's lucrative share in fuel distribution since the oil workers' six-week

The hardened stance by the Abacha government appears to rule out any dialogue or compromise with Mr Abi-ola and those who support his claim to form a civilian government. In a speech last week, the head of state said would not drop the charges of treason against Mr Abiola, who faces trial again in Abuja on August 29.

Maj Gen Alli and Rear Admiral Madueke were key members of the military junta which helped Gen Abacha to oust interim civilian president Ernest Shonekan last November and force out of power the remnants of ex-president Ibrahim Babangida's est allies remaining in the armed

After the annulment of Mr Abiola's victory in last June's presidential poll, then president Babangida appointed Gen Alli as head of a committee of inquiry into the issue. The committee reported that the best way out of the political impasse was to



declare and uphold the results of the

June elections. This view had widespread support among the armed forces, most whom voted for Mr Abiola, the Yoruba candidate from the south-west, even in the presidential brigade of guards in Abuja, according to military sources.

there is still a ground-swell of support

for democracy in the armed forces.

S Africa cautious on scrapping currency controls

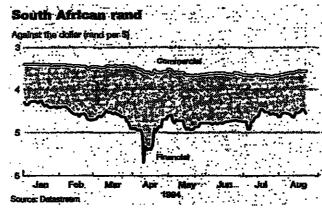
By Mark Suzman

Liberalisation of South Africa's exchange control regulations will not be possible until the country gets an international credit rating, Mr Chris Stals, governor of the Reserve Bank, said vesterdav.

Delivering his annual report in Pretoria, Mr Stals said it was clear the existing system would have to be scrapped to ensure sustainable, long-term growth for the country.

"In the long run and in the interest of future economic growth, South Africa must liberalise its foreign exchange market and revert to a system of unitary floating exchange rates," he said.

However, Mr Stals noted that



controls were abolished only as part of a macro-economic restructuring programme, often with the help of international institutions, and that at the very least South Africa

must wait until it had full access to international capital markets.

South Africa's two-tier currency comprises the commercial rand, used for all regular

balance of payments transac-tions, and the financial rand, used by foreigners as a discounted investment currency. Exchange restrictions have been in place since the 1960s.

controls in isolation without any supportive measures may cause serious disruptions in the initial phase of the transition and force the reintroduction of old controls, or even the application of other new direct controls over markets, all of which may be more damaging to the economy," he said. South Africa has appointed

Goldman Sachs, the US investment bank, to help it get an international credit rating from the main agencies, a process expected to be completed

In addition, Mr Stals reiter-

ated his previously stated preinflationary expectations and conditions for the scrapping of cautioned the new government the financial rand, including a against trying to increase spending. narrowing of the differential "Many of us have a desire to between the two exchange rates and a rise in foreign force-feed the economy beyond

its actual potential and to exert reserves, currently able to cover only five weeks' imports. pressure on the monetary sys-In recent months, continued tem to accommodate these speculation over demise of the investment currency has led to severe gyrations in its exchange rate, while fears over the inflationary pressures such

UN push to get

Rwandans home

The UN hopes to mount its higgest-ever human rights operation

in an attempt to persuade millions of Rwandan refugees to return

Despite appalling conditions in the overcrowded camps in neighbouring Zaire and elsewhere along Rwanda's borders, the

2.1m mainly Hutu refugees have so far been reluctant to go back to Rwanda for fear of reprisals from the Tutsi-dominated Rwan-

Under a proposal by Mr René Degni-Ségui, special UN human

rights rapporteur for Rwanda, which has been accepted in principle by the RPF government, up to 200 human rights monitors would be deployed throughout Rwanda to ensure there were no such reprisals, and to help investigate the massacres of some 500,000 civilians, mainly Tutsi, by supporters of the former Hutu-

Mr Boutros Boutros Ghali, UN secretary-general, has asked the

home, Frances Williams reports from Geneva.

contributed to soaring government bond rates. Responding to the recent upturn in the inflation rate, which rose in June to 7.5 per cent from a 21-year low of 7.1 per cent in April, Mr Stals sig-nalled that the Reserve Bank would probably have to tighten monetary policy to help lower

NEWS IN BRIEF

dese Patriotic Front government.

Wagstyl reports from New Delhi.

India's economic liberalisation policies.

led administration.

a move might unleash have

desires by simply creating more money," he warned.

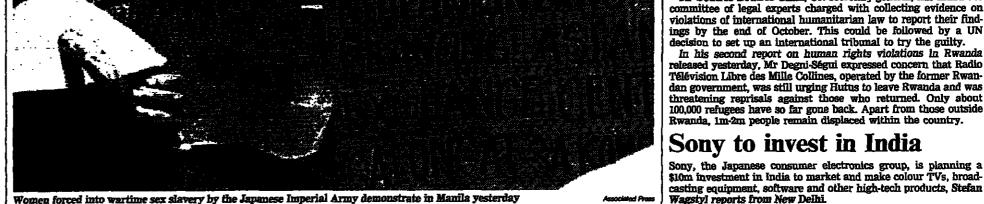
Mr Stals also said that while he was confident the country's capital account would continue

to improve it would be "naive" to believe that huge amounts of capital would flow into the country even if exchange controls were lifted. Social and political stability, economic viability, sound fiscal and monetary policies and productivity improvements were of even greater importance for most

atomic bomb'

only for "peaceful purposes". develop nuclear weapons but decision not to do so," said a foreign office spokesman in Islamabad, last night, respond-

> if's statement could be linked to an intensifying government opposition rift. He plans to begin a nationwide campaign by train next month in an effort to mobilise support for the government's removal. He blamed Ms Benazir Bhut-



Philippine sex slave protest greets Japanese premier

terday to be confronted by angry women demanding compensation for being used as sex slaves in the second world war, Reuter reports from Manila.

Police kept about 50 of the women, waving banners demanding *Compensation Now", more than 100 metres from the luxury Manila Hotel where Mr Murayama was staying. The women are demanding \$200,000 (£130,000) each in compensation. They were led by Ms Rosa Henson, the first Filipina to end decades of shamed

Japanese Prime Minister Tomiichi silence in 1992 and tell of her experience Murayama arrived in the Philippines yes- as one of 200,000 women forced to work as prostitutes for Japanese soldiers. Mr Roberto Romulo, the Philippine for-

eign minister, told reporters the comfort women issue would be discussed when Mr Murayama and President Fidel Ramos hold formal talks today. Mr Murayama is expected to repeat apologies for Japan's wartime atrocities as well as discuss economic and security issues with leaders of the Philippines, Vietnam, Malaysia and Singapore during a week-long swing through the region. Japan and ask for an increase in official development assistance to the Philippines, which amounted in 1993 to \$721.5m. Japan, the Philippines' leading donor, recently pledged \$1.5bn in assistance for 1994. Total trade between the two countries reached \$5.8bn in 1993, up by 20 per

About 200,000 comfort women, most

Mr Ramos will seek to boost trade with cent from the previous year.

Koreans but also Filipinas, Chinese, Taiwanese, Indonesians and Dutch, were forcibly recruited by the Japanese army in the war to provide sex for their troops

The relevant government committee has approved 65 projects which together envisage foreign investment totalling Rs5bn (£102m). Other proposed ventures include a co-operation between the state-owned Indian Telephone Industries and NKT Electronic of Denmark to make fibre optic transmission systems

The company, which secured approval for its proposals this week from the Indian government, intends to start local produc-

tion of television tubes and other components over the next three

Sony has yet to announce details of its investment programme

which is modest in an industry in which a single large factory can cost \$100m and more. But Sony's decision will be a boost for

Ozone destruction continues Destruction of the earth's protective ozone shield is continuing in both southern and northern hemispheres, according to the World

Meteorological Organisation, Frances Williams reports.

The WMO says that in March this year, ozone levels over western Europe were 10-20 per cent below normal. For the winterspring 1994 period, levels over the entire northern hemisphere averaged 2-3 per cent below seasonal long-term values. While this did not match the record ozone deficiency of 17 per cent in February and March 1993, the WMO says the cumulative ozone decline since the 1970s over the northern hemisphere is continu-

In the Antarctic, which experienced the worst-ever ozone "hole" in autumn 1993, ozone levels also fell well below normal (for pre-ozone "hole" years) between February and April 1994.

Mandela plea on Lesotho

Lesotho's king must reinstate the democratically elected government he ousted last week, South African President Nelson Mand-

ela said yesterday, Reuter reports from Cape Town. King Letsie III's representatives failed to make their case to Mr Mandela and other African leaders gathered at a summit in Gaborone, Botswana. After returning from Botswana, Mr Mandela said King Letsie and Prime Minister Ntsu Mokhele would attend a meeting in South Africa tomorrow.

"We feel the government of Prime Minister Ntsu Mokhele must be reinstated and it is on this basis that we are going to have a discussion with both parties," Mr Mandela said.

Last week, Mr Mandela and President Robert Mugabe of Zimbabwe appeared to rule out military intervention in Lesotho. King Letsie was also facing mounting pressure at home. Lesothe businesses observed the second day of a general strike to protest against the government's dissolution. Shops were closed and school children stayed away from classes.

India's airport Customs men are no longer ogres Stefan Wagstyl finds getting through the green channel is easier, but problems remain

Three years after the start of on trust visitors bearing a modest customs men at Delhi's international airport have done their best

to adapt to deregulation. Before, the protection of the globe's most regimented economy outside the communist world required that officials treated travellers with the greatest suspicion. Dressed in white military-style uniform, the customs men were lords of all they surveyed.

Anyone carrying a videocamera or computer had to have serial numbers indelibly written into their passport, to ensure the item was not sold in some black-market bazaar. Homebound visitors who came to the airport without a declared item had to write a long letter of explanation and apology, and hope customs officials would read it before the flight was

Today, officials are prepared to take

economic liberalisation, the amount of luggage, though almost every bag is still X-rayed. The customs men remain suspicious of anyone carrying two or more of any highpriced piece of electronics. "This is my camera and that's my wife's." is not an explanation they like to hear. Armed with the latest price lists from Sony and Toshiba, they know the exact cost of your new portable com-

pact disc-player, even if you seem to have forgotten. As far as the casual visitor to India is concerned, there is no comparison with what went before. As one customs man says: "The green channel is

now a mile wide". Over at the cargo terminal change is rather less discernible. On first arriving in Delhi two years ago, inno-cent of the complexities of Indian bureaucracy, I went into the cargo terminal to collect a shipment of

clothes. Having obtained from the air-line office a vital document called a delivery order and then strolling over to the customs hall to pick up my

he can claim his baggage. In summer as it gets buried in all the other documents one must carry around from for the officials' glass-walled cabins one counter to another. The greatest which are cooled by air-conditioning cases, I asked a customs man where to collect the shipment. He laughed and said: "Sir, you have completed stage one of a 13-stage process".

This week, ! discovered the process still consists of 13 stages, when going to collect another shipment, mainly food for my three children who pine for tuna fish and baked beans. Those who find it bizarre that anyone could go to the trouble of flying tuna fish and baked beans around the world have never lived in a closed economy. The passage through customs takes place inside an enormous warehouse, in which travellers' possessions are stored behind metal fences. At one

end there is a gate, near which are the offices of the many officials to

whom the visitor must report before

to a few degrees below zero.

The International Airports Authority of India (IAAI) offers travellers a guide through the maze of desk and counters. First, obtain the delivery order, says the IAAL Then file the baggage declaration form; obtain the location slips; obtain the shipmentfrom IAAI staff; complete the customs inspection; return the shipment to IAAI staff; pay the duty; obtain an "out-of-charge" form from customs against a duty payment receipt; obtain a bank challen from the IAAI; pay the IAAI charges; obtain an IAAI gate pass; present customs-cleared documents to IAAI staff; take delivery of the shipment from IAAI; pay octroi

(local transport tax). I am still not sure what a challan is.

importance is attached to paperwork. A wrong number on any of the documents needed to gain access to one's goods can mean long delays. The officials are not in the least irritated by the mind-numbing tedium of their work they know perfectly well that lots of rules means lots of jobs for

airport staff.

After two and a quarter hours, my shipment is delivered to me on a trol ley. It is quarter to one in the afternoon and I am the first person to leave the warehouse that day. I sign one record book to acknowledge receipt, and the trolley moves forward five yards. I sign another record book and the warehouse guards lift the chain which bars the warehouse entrance. At last I have access to the

Mexico's PRI to gain strong grip on Congress

By Damian Fraser in Mexico City

Mexico's ruling party is set to win large majorities in both houses of Congress after Sunday's elections, giving the incoming administration of Mr Ernesto Zedillo control over the legislature at least until the next congressional elections in 1997.

The Institutional Revolutionary party had by yesterday morning won about 49 per cent of the presidential

and legislative vote, with 65 per cent of polling booths counted. With votes still to be counted in many of the PRI's rural strongholds, its final vote is expected to climb towards or above 50 per cent.

The PRI was ahead in 269 of the 300 directly elected seats in the lower chamber, the House of Deputies. Under Mexico's electoral system, the PRI will be awarded enough indirectly elected seats to raise its

representation to 300 of the total 500 seats in the lower house. The centre-right National Action party will be the second largest party in Congress.

However, the PRI's 60 per cent majority in the lower house will not be sufficient to change the constitution without support from at least one of the main opposition parties. the opposition in 31 of the 32 states.

including Mexico City, and behind to the local electoral authority. the PAN in the state of Jalisco, with half the votes counted. The PAN was placed second in 22 states, and the leftist opposition Party of Democratic Revolution in nine. On these figures, the PRI would have 94 of the 128 Senate seats, the PAN 25, and

In Chiapas, the only state which In the Senate the PRI was ahead of held an election for governor, the

Financial markets continued to react positively to the PRI's victory, which unlike the 1988 presidential elections, has not been marred by reports of large-scale irregularities. By mid-morning yesterday the principal stock market was up by L45 per cent, after yesterday's gain of 1.9

Mr Cuauhtémoc Cárdenas, presidential candidate of the PRD, has

denounced the roling party victory as illegitimate, but has yet to corroborate his claims of deliberate and widespread fraud.

Mr Cardenas has called for a protest meeting in Mexico City's central square for this Saturday. On Monday he was joined by an esti-mated 15,000-20,000 supporters at a meeting denouncing the election, far fewer than his party had hoped

Cuban exodus to US increases

By James Harding in Mismi

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Record numbers of Cuban refugees continue to make their way to the US despite the ban on entry announced by the Clinton administration last

As the Navy assigned resources to support the over-stretched Coast Guard to deal with what Mr William Perry. the defence secretary, has called a "tidal wave of people" the US State Department said it did not expect the new curbs to have an impact on numbers for "some several days".

The Florida Coast Guard picked up 2,548 people on Mon-day, a marked rise from a week earlier when, under the former immigration policy, 282 Cuban refugees were taken to Key West for registration with the Immigration and Naturalisa-

Although many of the Cubans now being picked up may have left unaware of the new policy, which refuses them entry to the US and ships them back to Cuba for detainment at the US Naval Base at Guantánamo Bay, the Coast Guard has reported that many others are aware that they will be sent to detention camps.

State Department officials pointed to the introduction of an interdiction policy on Haltian refugees which took a week to 10 days to cause a fall

Economy set to pick up tempo

But protests are a worry, write Stephen Fidler and Damian Fraser

exico may be emereing from the economic doldrums in which it has been languishing for two years. If opposition protests against the conduct of Sunday's election fizzle out or at least do not degenerate into violence, many private economists are likely to increase the forecasts for growth which they scaled down amid the political uncertainty of the first half of the year.
"If we can avoid a post-elec-

toral conflict, things will really look up, especially on the investment side," said Mr Jon-athan Heath, head of Macro Asesoria Economica, a Mexico

City economic consultancy.

Already this year, growth has been unexpectedly high. In the second quarter, growth was 3.8 per cent compared with the same period of last year, leading to a first-half economic expansion of 2.2 per cent. Unusually for a Mexican government which has previously kept a tight rein on the budget.

the motor for growth has been government spending, up 27 per cent in the first half. According to Mr Rogelio Ramirez de la O, who runs the

Ecanal economic analysis company, the government's new agricultural policy - which aims to replace guaranteed prices with direct income support to small farmers injected \$3.8bn into the economy between February and June, alone equivalent to more than I per cent of GDP.

the public sector budget remained in surplus in the first half of the year, many expect a deficit by the year-end rather than the balance forecast by the government. Some analysts think this means that the ruling party's successful presidential candidate, Mr Ernesto Zedillo - who has promised a 25 per cent increase in public investment next year - may have to begin office in December by checking the momen-tum of government spending.

up remarkably well in the face of uncertainty, and many economists are expecting it to pick up significantly with a peaceful handover of power in prospect. Foreign direct investment, excluding foreign share purchases, reached \$3.3bn in the first half of the year, compared with \$4.9bn for the whole of last year. "Direct foreign investment could easily reach \$7bn in 1994," says Salomon Brothers in New York. But growth of the country's

trade and current account defi-cits remains a troubling feature to many economists - and underlines to some the overvaluation of the Mexican peso. Most economists appear to believe that a big devaluation is out of the question. President Carlos Salinas is unlikely to want to reneat the experience of his three predecessors,

forced into panic devaluations

With reserves perhaps around \$17bn - and assuming

in their last year of office.

Foreign investment has held an amenable environment in international markets - the question becomes not whether Mr Salinas can hold the exchange rate but whether it is sensible for him to do so. If a depreciation is considered desirable, the government is expected to push for it gradually, by increasing the daily silde of the peso against the dollar from the current 40 cents a day (or about 5 per cent a year) as part of the so-called pacto in early September. Mr Zedillo and his advisers

> influence over content of the new pacto, an annual agreebetween business, labour and the government, especially if there is a decision to modify exchange rate policy. A former budget minister and central bank official, Mr Zedillo strongly supports the economic policies of the current administration, and there is expected to be co-operation between the outgoing and incoming admin-

> are sure to have an important

Mexico's current finance minister Pedro Aspe: in the running for post in new cabinet ing public spending priorities.

The continuity in economic policy is likely to be under-

lined when Mr Zedillo chooses his economic cabinet. Mr Jaime Serra Puche, the trade minister and a friend of Mr Zedillo from when they were both students at Yale University, Mr Guillermo Ortiz, the deputy finance minister, and Mr Pedro Aspe, current finance minister, are in rough order of likelihood the three candidates

the next finance minister. With inflation under control, Mr Zedīlio and his economic team are likely to focus on improving efficiency of the economy over the next six years. Advisers say the new government will seek to

remove unnecessary business regulations, improve functioning of the labour markets and commercial legal system, over-haul the health and social security system and continue

monopolies in oil, and electricity, opening them up to more

But important as such reforms are, they are not expected to be the most crucial aspects of a Zedillo administration. "For the future I'm less worried about Hacienda [the finance ministry] and more worried about Gobernacion [the interior ministry]. Politics will be to this administration last," says Mr Heath.

By Angus Foster in Brasilia

Brazil's former finance minister, Mr Fernando Henrique Cardoso, has pulled further ahead in the presidential election race, according to an opinion poll published yester-

The poll, one of the largest yet carried out and published by the Folha de São Paulo newspaper, suggested Mr Cardoso was far enough ahead of his rivals to win outright in the first round of voting in October without a second round run-off in November.

The poll, which backs others to run for president, ublished in recent days, gives Since the Real's launch, his

published in recent days, gives Mr Cardoso the support of 43 per cent of the electorate. This compares with only 23 per cent for his nearest rival, Mr Luis Inácio Lula da Silva of the left-wing Workers' Party (PT). Mr Cardoso's rise in popularity is almost entirely due to optimism over the Real, the country's new currency, which was introduced on July 1 and has led to sharply lower inflation. Mr Cardoso negotiated the currency and other mea-

sures through Congress, before

resigning as finance minister

support has more than doubled from 21 per cent. Support for Mr da Silva, universally known as Lula, has fallen during the same period from 38 per cent. Mr da Silva's advisers hope his share of the vote has now stabilised and they can renew their attack on Mr Cardoso. But there is concern in the PT that the election will be over in the first round. Under Brazil's rules, the first round winner becomes president if he polls more votes than his combined

According to the latest poll. Mr Cardoso would win in the first round because Mr da Silva and the other challengers have a combined vote of only 38 per cent. This is the first time Mr Cardoso's lead over his combined competition has exceeded the poll's margin of

error of 2 per cent. Mr Cardoso's rise has led to heady sessions on São Paulo's stock market. The Bovespa index made its seventh successive advance on Monday and has increased nearly 16 per

Cardoso gains in Brazil poll race | New Argentine constitution today

By John Barham in Buenos Aires

Argentina's President Carlos Menem and some 5,000 officials will today swear obedience to the country's new constitution. The ceremony promulgating it will mark the informal opening of campaigning for next May's presidential elections.

The 1853 constitution was amended mainly to allow Mr Menem to stand for re-election when his term ends next year. The previous constitution banned successive presidential terms. Lifting this ban became Mr Menem's overtiding political aim of the past two years.

As well as allowing the president's reelection to a second, four-year term, the new constitution introduces a semi-parliamentary form of government, broadens the powers of Congress and gives the judi-

The constitution is Mr Menem's greatest personal achievement since his election in July 1989. Last December, he overcame the opposition of the Radical Party, led by former president Ratil Alfonsin, by promising a number of concessions in return for allowing his re-election.

The constitution incorporates referenda and entrenches a broad range of individual rights and declarations of principles. These include recognition of Indian lands and a restatement of Argentina's claim to the Falkland Islands.

Argentina has protested to Britain over the UK decision to extend a fishing

government spokesman said yesterday, euter reports from Buenos Aires. Britain confirmed it was extending the zone to an area north of the islands known as the

Mr Guido di Tella, Argentine foreign minister, handed the protest to Britain's ambassador, Mr Peter Hall, on Monday. Mr di Tella later criticised remarks by British Home Secretary Michael Howard claiming there was "nothing to negotiate" over the islands.

London denies its decision to expand the fishing exclusion zone is related to Argentina's renewed claims over the Falklands. But Mr di Tella called the extension a tit-for-tat move.

NEWS: WORLD TRADE

US stalls on duty refund to Canada

By Nancy Dunne in

The US Commerce Department has ordered an end to collection of duty on imports of Canadian softwood lumber, but it has yet to agree to return an estimated \$450m-\$500m in duties which a bilateral dispute settlement panel said had been wrongfully collected. A US-Canadian appeals panel

last month upheld an earlier finding that Canada's timber pricing and log export policies were not being subsidised. This reversed a finding from the US Commerce Department, which had led to the collection of countervailing duties.

Mr Ron Brown, the US commerce secretary, last week said the Commerce Department had "just the other day" ceased collecting duties and was "in the process of evaluating what our future course will be". A law-yer for the US timber industry said the binational panels which reviewed the US subsidy ruling had no legal authority to require repayment of duties. Mr Roy MacLaren, Canada's trade minister, has demanded refund of the duties promptly A number of US senators - paying money back.

including the majority leader Mr George Mitchell, and Mr Max Baucus, chairman of the trade sub-committee - want the duties withheld until Canada agrees to change its timber pricing system. In a letter to Mr Brown, the senators said the issue of subsidised lumber had mistakenly become part of the Canada Free Trade Agreement. "Canada exploited this oversight, and the panel process has repeatedly misinter-

preted US law," they said.
"As the US dissenters in the subsidies cases noted, the three Canadian members that directed the Department of Commerce to find that these subsidies were not actionable under US law exceeded their jurisdiction and usurped Congress' right to make US law." However, they say, a long-term solution may now be possible because the Canadian provinces have essentially admitted that "enormous subsidies exist".

bring the parties to the negotiating table "to settle their dif-

Withholding the duties could The Canadian embassy said

Turkmen gas accord with Iran

Turkmenistan were yesterday Reuter reports from Tehran. Presidents Akbar Hashemi pipeline route south of Teh-ran," said Mr Aqazadeb, in a symbolic start to the project. Mr Aqazadeh said the pipe-line would take six to eight years to build, with the 1,450 km section in Iran costing

\$3.5bn, half of which would be financed by Iran. The Iranian section would be transferred to Iranian ownership after 25 years, he said. The pipeline, which will have an initial annual capac-

ity of 15bn cubic metres, to be expanded to 28hn cubic metres in a second phase, is crucial for Turkmenistan whose former gas export routes through Russia were disrupted by the collapse of the Soviet Union. It will be by far Iran's biggest joint project with Moslem ex-Soviet republics. Turkmen, Iranian, Turkish, Russian and US officials might need author-Kazakh officials will meet in isation from Congress before Turkey in January to agree transit fees for Iran.

due to sign an agreement to allow the building of a \$70n pipeline to carry Turkmen gas via Iran and Turkey to Europe, said Iran's oil minister Gholamreza Agazadeh, Rafsanjani of Iran and Sapar-murat Niyazov of Turkmenistan met yesterday to put the final touches on the deal. They were today due to "break the ground at a site along the pipeline route south of Teh-

Taiwan pressed on beer monopoly The regulatory bureau must satisfy Gatt by dismantling its role, writes Laura Tyson Political reform has ended the one-party system in The presidents of Iran and

Taiwan, but the island remains a one-beer state. thanks to Taiwan Beer, which contributes much of the \$2bn (£1.3bn) a year that goes to the government as a monopoly producer of alcohol and

However, the Taiwan Tobacco and Wine Monopoly Bureau is now under pressure to satisfy the General Agreement on Tariffs and Trade by ending its regulatory role and dismantling its monopoly.

Before 1987, Taiwanese never saw western products. Now they're more international in outlook - and they're wealthy'

The one-beer policy is a legacy from the 50-year Japanese colonial administration which began in 1895. Monopolies were established to control trade in opium, camphor, salt, tobacco, spirits, matches and petro-When the then Nanjing-

based Kuomintang government

took control of the island in

1947, it commandeered all

breweries, wineries and distilleries and continued the Japanese administration's monop-

imports are allowed, and on September 1, some 137 countries will be permitted to sell alcohol in Taiwan, compared with 122 at present. However, with Taiwan Beer made from rice, and thus quite different in flavour to western brews, traditional Asian alcoholic beverages made from sorghum and rice, as well as Japanese alcohol, remain banned. Japanese beer is sold in Taiwan, but only where it has been produced outside Japan.

Under this regime, the market penetration of imported beer is little more than 5 per cent, with Taiwan Beer accounting for around 94.5 per cent of sales in 1993 on annual production of 465m litres. However, Taiwan Beer's market share has fallen, from 96 per cent a year earlier, while beer imports rose by 62 per cent in the year to June 30 1994. In fiscal 1994, the Monopoly

Bureau's alcohol and cigarette sales raked in NT\$91.5bn (£2.2bn); while net profits have yet to be released, they are expected to amount to some NT\$60bn. The bureau's substantial earnings are divided between central and provincial government, with the former receiving 65 per cent and the



eries: bottled lager, keg beer, canned beer and an unsuccessful dark beer marketed under the label Baodao ("treasured island"). A light beer was launched several years ago but

discontinued due to poor sales. The company has also revived plans to produce a low-calorie beer to compete with the influx of foreign rivals. Taiwan Beer contains 4.5 per cent alcohol and 2 per cent sugar. The new brew is to have 2-2.5 per cent alcohol and 1.5 per cent sugar. But the promo-tion and advertising of alcohol is currently highly restricted. Advertising for foreign brands of beer is restricted to 120 magazine insertions per year per label. Importers of spirits are permitted to advermay not advertise. Television, radio, billboard or any other type of advertising or promotion is banned. The monopoly bureau does not advertise Taiwan Beer or any other alcohol which it produces.

Importers are lobbying to have these rules eased once Taiwan joins Gatt. Foreign beer makers are also hoping they will eventually be permitted to establish bottling factories in Taiwan, which would reduce production and freight

Other Taiwanese alcohol. such as the fiery sorghum liquor, Kao Liang, is likely to be less affected by implementation of Gatt, than beer, but there are import tax implica-

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absolute volume. Brandy imports soared 70 per cent in the year ended June 30 to 406,828 cases of 12, while whisky imports jumped 66 per

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Chief price changes

cent to 542,029 cases.
"All western products are now extremely popular in Taiwan," explains Mr King Lai, managing director of Saatchi & Saatchi Advertising's Taiwan office. Before martial law was lifted in 1987, people never saw these products because the market was closed. Now many Taiwanese are travelling over-seas; they've become more international in outlook and they're wealthy." But US alcohol is subject to far more lenient tax treatment than European alcoholic beverages, with the tax on cognac and armagnac running at NT\$1,000 per litre and on Scotch at NT\$440 per litre, compared with NT\$198 per litre on US and Canadian whiskies. These discrepancies will need to be eliminated.

The government has yet to determine how a post-Gatt tex system will work, or when it will be implemented. New rules are expected to go into effect on January 1 next year. The Europeans are lobbying for a tax based on alcohol cortent and the US is pushing for

an *ad valorem* system.

But the Taiwanese may settle on a combination of both. while devising a system which retains a degree of protection

Arab-Israeli agreements prise open way for greater trade ties

fter decades of Arab economic iso-A lation, Israel's gradual normalisa-tion of relations is being cemented by trade agreements which are paving the way to a commercially interdependent

Mr Shimon Peres, Israeli foreign minister, has predicted the development of a regional common market, while Crown Prince Hassan of Jordan has advocated "a Middle East marked by the free movement of people, capital and goods across national frontiers".

Such a vision is unlikely to materialise for many years, with Israel opposed to the for many years, with Israel opposed to the free movement of labour and bound by possibly incompatible trade accords with Israel's custom union with Palestinians the US and European Union. Arab states of the interest of the Israel's custom union with Palestinians and last week's unilateral trade concession open up to Israel's exports in the interest of the interest

also fear Israeli economic domination. However, the newly emerging trade pat-terns between Israel, the Palestinians and Jordan provide what Mr Ehud Kaufman, a

Israel predicts a regional common market, writes Julian Ozanne

senior Israeli economic negotiator, describes as "the first building blocks" for

allowing Jordan to export \$30m of goods a year into the Israeli-occupied West Bank will provide immediate economic benefits to Israel's Arab neighbours.

Mr Ezra Sadan, an Israeli economist. predicts that Palestinian exports to Israel now worth \$150-200m annually - will return to the annual growth rates seen in the 1970s of about 16 per cent.

For Israel, the deals offer political gains. in the form of the greater security brought by increased Arab-Israeli trade links and as possible encouragement for other Arab states, such as Syria and Lebanon, into

consolidating Middle East peace. Under the Palestinian-Israeli agreement, Israel and the self-rule areas of Gaza and Jericho are forming a free-trade customs union, protected by a common tariff harrier. The customs union will be extended to the rest of the West Bank after Palestinian elections due mid-December, but Palestinian agricultural produce has already begun flowing freely into Israel.

Israel says rising Palestinian agricul-tural exports to Israel - now worth \$150-\$200m annually - has provoked a backlash from Israeli farmers and forced the government to allocate Shk250m (\$83m) in

import limited quantities of basic food items and high priority inputs for construction and development at their own customs rates. In addition, the Palestinians will have VAT of 15 per cent compared with Israel's 17 per cent, import some consumer goods, such as cars at their own rates and sell petrol at a pump price 15 per cent lower than Israel's.

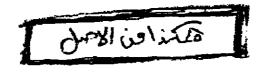
The short-term concessional agreement with Jordan allows Jordanian exports without a reciprocal opening of Jordan to Israeli exports. The move reflects Jordan's concern about the affect on its protected import substitution industries of a

two-way opening of trade.

The measure will have little impact on

tory for Israel in its continuing battle-to erode the Arab economic boycott. However the move will only last until Israel hands over the West Bank to Palestinian self-government. Jordan would then have to negotiate a permanent trade accord with both partners of the customs union.

Traditional Jordanian-PLO political rivalry remains formidable and Palestinians may also object to Jordanian competition on economic grounds, with the few goods that Israel would wish to buy from Jordan likely to compete directly against Palestinian goods. Arab states are also reluctant to integrate their economies with Israel - fifteen years after the Barr tian-Israeli peace treaty non-oil trade with Egypt is only worth about \$10m.





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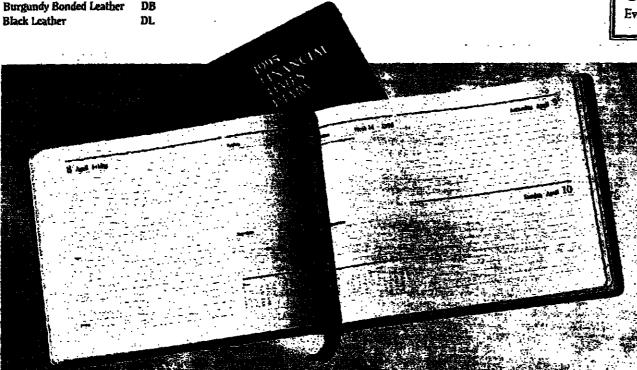
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Shine goes off dealers' diamond payday

City firms accustomed to paying high-flying dealers in diamonds or the occasional case of Château Lafite to avoid National Insurance contributions will have to search for more imaginative loopholes in the law.

From midnight last night gem stones and alcoholic beverages on which UK duties have not been paid, or which have been held in bond, will be treated as payments of earnings, liable for National Insurance contributions, Mr Peter Lilley, social security secretary, announced yesterday.

wins victory on

as Château Lafite 1990 retailing at about £700 a case or, perhaps, Château Pichon la Lande, which sells for £400 a case, according to one wine broker who has made wine available for city bonuses.

The move, expected to save the exchequer about £50m a year, is the latest attempt to close loopholes which have enabled mostly large City firms to avoid paying the 10.2 per cent employers' National Insurance contributions on bonus payments running into hundreds of millions pounds a Clarke, the chancellor, in last November's budget to prevent gold bars and other tradeable commodities being used to avoid contributions, saving an estimated £70m a year. The government has previously acted to prevent gilts and shares in other companies being paid to avoid tax.

Mr Lilley said yesterday: "Companies and their accountant advisers who devise ways of paying earnings which avoid their liability for National Insurance contributions will find it increasingly unattractive to produce and operate such schemes. These regulations are clear evidence of the government's intention to act speedily to close National Insurance loopholes." Officials are thought to have uncovered about 50 schemes involving diamonds or fine wines. These escaped budget measures because they were not traded on a

recognised exchange. The Royal Bank of Canada has assisted customers making diamond-backed payment by enabling gems to be bought and sold without leaving Swizerland avoiding the payment of value added tax. It said yesterday: "The government's move was not

only a very small part of our business

Accountants Coopers & Lybrand, which advises clients on how to limit tax bills, said: "These schemes were attractive mainly to City firms paying large bonuses to individual staff. rather than the run-of-mill bonus

schemes operated by most companies.
"Firms will be looking for fresh ways to reduce their tax burden but the Department of Social Security has made it clear it will target any new arrangements. Any scheme, therefore,

Britain in brief management and clerical staff at national, regional and group headquarters. Of British Coal's 14,000 about 10,000 are miners, with the rest either managers or

BT makes smart card

investment British Telecommunications announced yesterday a multimilion-pound investment in new phonecards and phonecard payphones based on "smart card" integrated microchip

technology. BT claims the cards will improve the reliability of payphones, and could ultimately lead to multi-purpose cards designed for a wide range of functions, such as paying for goods in

shops.

BT plans to introduce the new payphones gradually from

Three companies, including GPT, the UK-based joint venture between GEC and Stemens, will provide payphones able to accept smart phonecards. Two companies, Gemplus and GPT,

will produce the phonecards.

The smart phonecard will be a prepaid card similar to existing phonecards and will be used in a similar way. The value of the call will be debited from the integral chip in the card.

Existing BT phonecards have only limited space for creative designs and advertising. The new cards will allow more space for these purposes, as with Mercury's existing cards. BT introduced the

Phonecard in 1981, and now has 39,000 cardphones.

Clash over

post sell-off

Britain's National Federation

of Sub-Postmasters yesterday

denied that government plans

private sector would lead

inevitably to the closure of

In remarks coinciding with

the release of a Labour survey

postmistresses, Mr Colin Baker, the federation's general

secretary, said there was "no evidence whatsoever" that the

of 500 postmasters and

sale would result in

widespread closures.

in comments widely

interpreted as an attack on

Labour, Mr Baker said the

federation was concerned about "blatant scaremongering

stories of massive sub-office

ramours should be scotched.

But he acknowledged that

postmistresses, had concerns

about separating the various

the organisation, which

sub-postmasters and

parts of the post office. He said there were still

'many questions" to be

answered arising from this

year's government green

represents Britain's 19.000

many post offices.

More private health care seen Mrs Virginia Bottomley, the

health secretary, yesterday forecast an increase in private care in the National Health Service, but played down the

Her remarks prompted as angry response from Labour, which said that the to sell 51 per cent of the Royal Mail and Parcelforce to the vernment was accelerating

> Peter Griffiths, the former deputy chief executive of the NHS, that health trusts should he given greater independence. Mr Griffiths, who is now director of the King's Fund College, an independent medical training organisation, told BBC Radio that trusts

organisations with the right kind of social ethos". Mrs Bottomley said: "If the private sector can give a better deal for patients, I welcome it.

blood shake-up

transfusion centres in England will be cut from 15 to 10 under reorganisation plans

Officials of the National Blood Authority said the cuts would lead to a small number of job losses - but unions said more than 1,000 of the service's 5,200 staff were at risk. A strategic review of blood

services has produced 35 proposals aimed at increasing efficiency and improving the supply of blood products to the National Health Service. These include managing the service around three administrative zones based in London, Bristol and Leeds, and organising stockholding so that hospitals receive emergency deliveries

Cable industry Portillo rapped on disabled jobs

By Raymond Snoddy

The cable television industry has won a significant regulatory victory which should help cable to increase the number of telecommunications subscribers in competition with British

The Office of Telecommuni-cations has decided that BT subscribers who decide to move to cable operators for their telecommunications services should be able to take their old telephone number

The cable companies, many of them large North American telephone groups have been installing nearly 25,000 new telephone lines every month in the UK so far this year. But the fact that subscribers had to change their number when they moved to a cable service has been seen as a considerable barrier particularly for business users.

An announcement is expected from Oftel today.

The regulatory body is responding to a formal application from Videotron, one of the largest cable operators with franchises in London, Southampton and Winchester, Similiar applications have been submitted by other cable

As an interim measure, BT will be asked to provide call

While you are rushing

forwarding until full number portability is possible but it not clear who will pay for this. An all-industry committee has been making considerable progress on setting technical standards for portability. This means that in a age of growing competition in telecom tions consumers would be able to keep their number whoever

their telephone operator is. BT said yesterday: "We are surprised at the piecemeal approach that Oftel is taking." The Cable Television Associ-

ation yesterday welcomed the change which it believed would be particularly important in the business market. "The business market is the most lucrative and the least

likely to change numbers," the

CTA said. Cable companies claim they can offer discounts of more than 10 per cent on telecommu nications services and by the beginning of July had installed more than 480,000 lines.

 Oftel yesterday published a study suggesting that a significant number of telephone company staff were unaware of fair No evidence of anti-competi-

tive pricing in breach of licence conditions was found and although some examples of inaccurate or misleading information were found there was

ahead of your competitors v v

A statement by Mr Michael Portillo, the employment secretary, that a scheme to help dis-abled employees was "hardly phone numbers ever used" has been challenged by the UK's largest employer of disabled workers.

Mr Tony Withey, chief executive of Remploy, said the gov-ernment's decision to scrap the priority supplier scheme, which allows companies employing disabled workers to bid again if they fail to secure a government contract at the first attempt, would hit 85 per cent - or £13m-worth - of the company's textile contracts

with the Ministry of Defence. Remploy employs 8,736 disa-bled workers – about 99 per cent of its shopfloor employees - in 95 factories across Britain, providing manufacturing services in furniture, packaging, textiles, healthcare, bookbind-ing and printing. About 40 per cent of its business comes from the public sector.

Mr Withey yesterday met Mr Phillip Oppenheim, the employment minister, to discuss government support for Remploy's disabled employees The company said it had sufficient work for its textile factories until the end of the financial year, and Mr Oppenheim ordered officials to work with Remploy to protect employment opportunities.

Although the textile division relies heavily on the scrapped scheme, the rest of the company has been able to obtain public contracts without using the scheme. Mr Portillo has said an £80m

subsidy would continue to help



disabled employees to compete even though the scheme had

been scrapped.

But Mr Withey said the subsidy would not offset the loss of the opportunity to re-bid for tenders on government contracts. The subsidy, set each year, only covers the costs incurred by employing disa-bled workers. "The subsidy has never been used to make us more competitive," he said. "Our pricing has nothing to do with the subsidy.'

The company, which reported turnover of £126.7m which last year, up £2m on the year before, was able to boost sales in spite of a reduced government subsidy, loss of key public contracts, and competition from companies which employ cheap labour from North

"We now have a two-fold problem," said Mr Withey. "We are unable to compete with have higher prices as a result

Africa and Eastern Europe.

of higher labour costs and the privilege that we have had in bidding for government tenders has disappeared." Mr Withey said he had

known about the government's intention to axe the priority scheme for about a year. "We made it clear that a large amount of our textiles business comes from this scheme." he said. "But the way it was presented to us was that we had no choice because it was illegal under EU directives.

Potato growers to retain Board

By Allson Maitland

Rebel UK potato growers who wanted to expose the industry to market forces overnight have been overwhelmingly defeated in a poll of the country's 15,000 producers.

Growers voted by 81 per cent to 19 per cent to keep the Potato Marketing Board in place for the next three years while the industry discusses the shape of a successor body with the aim of taking it into

the 21st century.
"This is a victory for common sense, but also a strong mandate for change through the PMB," said Mr John Heading, the board's chairman, announcing the results of the poli yesterday.

"As a potato grower myself, I am well aware of the need for a national organisation to look after our collective interest in highly competitive, unregulated markets."

The board's future had been in question since 420 growers called the poll last month, saying the 60-year-old board had outlived its usefulness and should be abolished immedi-

Mr Graham Solari, chairman Poll Campaign, accepted defeat gracefully, saying he would press his supporters to back the board in its three-year transition to the open market.

"The PMB have moved their position considerably during the course of the campaign in that their expectations of the costs of operating the scheme have been considerably reduced," he said. The dispute over the board

was triggered by last November's government decision to scrap its principal function – buying in potatoes to support prices in a glut - and to wind it up in 1997. Rebel growers, unhappy about the level of levies they pay to the board, demanded that it be scrapped now so that the industry could set up a "lean and efficient" substitute organisation for potato promotion and research.

Mr Heading said the board would now press ahead with more changes, planning the successor body, reducing the levy progressively to no more than £35 a hectare from £48 now, and trimming services and staff.

particularly to automation and the future size of the post office network.

Coal set for iob losses British Coal yesterday began

negotiations for a final run-down of staff before privatisation. The move is expected to lead to more than 2,000 job losses by the end of

the year.
In talks with three unions, the corporation was unable to state exactly how many jobs would go but said the cuts would broadly be limited to

The government has asked for bidders for the five core mining packages to put in their tenders by September 14 and is expected to decide on a preferred candidate for each shortly after.

industrial employees and staff,

working in pits are unlikely to

be needed by British Coal's

white-collar workers. Most of those who are not The Part of the States

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Fault led to iumbo near miss A jumbo jet with more than

200 passengers and crew on board narrowly missed buildings at Gatwick Airport because a navigation system was faulty and the aircraft's crew made mistakes, an official safety report said yesterday. The crew of the Contine

Airways Boeing 747 was working on incorrect information when two attempts were made to land the aircraft at Gatwick on February 7 last year. Both were aborted only a short way from the runway.

The aircraft was landed at the third attempt under manual control, said the report said the report by Britain's Air Accidents Investigation Branch. The problems bappened

because the aircraft's automatic flight control system failed to lock on correctly to Gatwick's landing guidance instruments, the report said.

prospect of greater independence for trusts.

its drive to privatise the NHS. Mrs Bottomley's comments followed a suggestion by Mr.

could become

"non-profit-making sector mean we can go further faster, provide an additional service, that's something we

Jobs threat in

should certainly embrace."

The number of blood announced yesterday.

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Investment rise fuels pick-up hopes

anufacturing investment in the UK rose for the first time in two years in the last quarter, fuelling hopes that the pick-up in the industrial sector might be finally feeding through to a growth in investment, official figures yesterday showed. The rise occurred in spite of

the fact that official data released earlier this week showed that overall investment in the UK economy fell in the second quarter of the year, compared to the first quarter.

The seasonally adjusted provisional estimate of manufacturers' capital expenditure in the three months to June was 4 per cent higher than in the three months to April. the Central Statistical Office yesterday

This rise marked the first rise in manufacturing investment since the second quarter of 1992, and some analysts yesterday suggested that the growth may indicate a turning point in the manufacturing sector. In the last five years Gillian Tett on the increase seen in manufacturing investment

fallen by some 30 per cent, after collapsing steadily from the peaks it reached in 1989. But with last quarter's pick-up in investment still lagging a long way behind the overal pick-up in the manufacturing sector, yesterday's fig-ures suggested that the invest-

distinctly patchy. Overall manufacturing investment in the second quarter of this was 2 per cent higher during the year compared to the same period last year, the CSO said. Measured on an annual basis, however, the level of capital expenditure in the year to June was three per cent lower than in the year

to June 1993. Broken down on a sectoral basis, the data showed distinct differences in the type of investment. Spending on plant and machinery,

of manufacturing investment. rose by 3.4 per cent in the second quarter, compared to the first quarter.

However, spending on plant and machinery was 1 per cent lower in the second quarter of the year, compared to the same period a year ago, and meament picture remained sured on an annual basis, spending fell by 5 per cent in the year to June, compared to the previous year.

Spending on vehicles, by contrast, rose by 8 per cent in the year to June, compared to the previous year, while spending on buildings rose by 4 per

Measured on a sectoral basis, the figures showed that the solid and nuclear fuels and oil refinery sector fell back sharply over the year, with spending in the second quarter of this year 31 per cent lower than in the same period a year

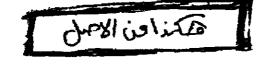
Spending in the chemicals, metals and non-metallic miner als sector, also fell back over the year, in spite of a sm rise in the last quarter. Spending in this sector was 5.5 per cent lower in the second quality ter of the year, compared to the same period a year ago.

Spending in the machiners, electrical and transport seems. however, was 1.7 per cert higher in the second quarter the year, compared to sain period a year ago.

Meanwhile separate described released by the CSO yesteron showed that manufactures reduced their stocks by 25% in the last quarter, after sharp rise in stocks in the first quarter of this year.

The level of work in proces among manufacturers rose life. after rising by £182m in the first quarter of this year. Retailers' stocks, howe rose in the second quarter of

the year, after falling back the first quarter. Wholes stocks rose for the sec quarter in a row.







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Statement of the

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My head is in the clouds but my feet are firmly on the ground," says Bel-miro de Azevedo. The management philosophy of one of Portugal's most suc-cessful businessmen is rooted in the down-to-earth val-

ues of the poor village where he was born and the capacity to dream that helped him climb to the top. By drawing on the spontaneity aggressiveness and frugality that characterised his background, Azev-edo has built the Sonae group into Portugal's biggest private-sector conglomerate, with 1993 sales of Es228bn (\$1.4bn). The company was an almost bankrupt chipboard pro-

a researcher in 1965. Azevedo, 56, tempers Latin passion with a dedication to education and a determination to rise above local horizons and take a global view. Partly thanks to his efforts, Portuguese management style is no longer a pejorative term used to describe sleepy, family-run busi-nesses unaware of international

ducer with an annual turnover of

only Es5m when he was taken on as

competitors until it is too late. The son of a carpenter from a village near Oporto, Azevedo was given a job at Sonae soon after graduating as a chemical engineer. The owner was president of the sports club where Azevedo made a name for himself as a handball player. The young graduate turned the business around and was rewarded with equity.

As he expanded the group, Azev-edo succeeded to the chairmanship, becoming principal shareholder along the way. He is now thought to be the third richest man in Portugal, owning assets worth an estimated Es105bn. Sonae's industrial arm is still focused on wood-based products, a sector where the group dominates the Iberian market and has ambitions to become a Euro-

But a perceptive move into distribution in 1982 took it into an altogether bigger league. "Portugal was in the stone age in terms of retailing and an explosion was imminent," says Azevedo, Sonae's supermarket and hypermarket chains now lead the Portuguese market and account for 82 per cent of group turnover. Sonae's other core activ-

ity is commercial real estate. Normally on the offensive, Azevedo is currently playing a defensive role in Portugal's biggest takeover battle. Led by Sonse, the core shareholders of Banco Português do Atlantico, the country's second largest bank, are fighting a bid by Banco Comercial Português, the fifth largest, to acquire a control-ling stake of 40 per cent of BPA.

Family was the first nest of Portu-

EUROMANAGER TO WATCH

Dreaming at the top

Belmiro de Azevedo rose from a poor village background to be chairman of the Sonae group, writes Peter Wise



Belmiro de Azevedo: You can't take a purely scientific approach to knovation'

Azevedo flew. His own appointment and promotion was based on merit and he enforces the same policy. "A sense that people will rise just because they are family members is the worst possible climate for a corporation," he says. "Following the northern Portuguese custom would make it very difficult for Sonae to

motivate the best managers." However. Azevedo does follow his executives' progress with fatherly concern. Sonae has no human resources division for its 8,790 employees. But Azevedo devotes considerable time to personally guiding the careers of the group's top 100 managers. He is keen to ensure that each manager is in the position where his or her abilities are best put to use. As a result,

Sonae has a reputation as a management school equal to any of the specialised academic institutions that have recently emerged in Portugal

Small as Sonae was when Azevedo joined, the company exported to more than 60 countries and he spent three months a year travelling abroad. The international outlook he gained is another quality that distinguishes Sonae from many Portuguese companies. "We approach strategic and organisational issues in global, regional and local terms and strive to be at the cutting edge of technology at a international level," Azevedo says. Such is his drive to dominate trends affecting the group that there are often more Sonae manag-

ers at international business conferences on relevant issues than all the other delegates put together. One result was that supermarkets in Portugal were unexpectedly the first in Europe to have every check-

out equipped with a scanner. Education helped Azevedo rise above his background and today it above his careground and today his one of the assets most valued by Sonae. Azevedo himself spends two to three hours a day studying the latest management thinking and attends courses around the world. Dedication to self-improvement is a feature of the Sonae culture and managers are encouraged to spend time teaching at universities, as Azevedo did during his early Career.

Azevedo supports academic learning with the common sense values of his upbringing. These tell him, for example, that much current management writing is "bunk, old-hat or repetitive".

Outside the office, he most enjoys conversing with the small farmers who live near his modest farmhouse. Frugality is a hallmark of Sonae and the successful leveraging of resources has played an impor-tant role in the group's expansion.

Emotion is also a vital element of Azevedo's management style. "You can't take a purely scientific approach to innovation. You must have dreams and visions as well," he says. "I think Latin managers have more flair for this. The margin of error is higher but they are more

aggressive in pursuing new ideas." Azevedo's own combativeness partly stems from a lifelong passion for sport. He says he is addicted to the 90-minute workout that begins his day. "We can be aggressive with each other in Sonae. If you are too polite the message sometimes doesn't come across as it should." The right degree of stress is important, too. "I don't know of anyone who has broken a world record while they were training," he says.

Azevedo is reluctant to acknowledge criticism that his own pugnacity has, in the past, led to a despotic approach to running Sonae. Today, he says, he is involved in less than 10 per cent of decision-making. Associates commend him for recognising his assertive traits and building mechanisms of control and delegation into Sonae that protect the group from any dictatorial inclina-

Four months' absence following an operation last year showed Azevedo that Sonae could prosper without him. It has also taught him that he can afford to spend less time on close control of day-to-day affairs and devote more to strategic thinking. "I used to spend about three hours a day taking calls or writing to people," he says, "now I've cut it down to 20 minutes." More time for dreaming . . . with his feet on the

BOOK REVIEW

Dissection of the professional firm

By Andrew Jack

🕈 haries Handy, Tom Peters

and other management gurus have a habit of

pointing to the professional

instructive models for the business of the future. But

definitive literature on the

species, and its management problems, remains sparse. Accountants, lawyers,

partnerships are significant

professions arranged as

architects, consultants and other

employers, revenue generators and influence-formers around the

world. Yet - partly because of

An exception is the work of David Maister, a US-based consultant and former academic

who over the past decade has

provides useful and readable

insights – in spite of some

The book's style reflects

presentations in his work as a

Maister's frequent oral

consultant to professional

implistic but memorable

alliterative "rules of three".

benefits relate to expertise,

in that order.

Hence firms are about service,

satisfaction and success: client

experience and efficiency. În a

phrase borrowed from medicine

the most important priorities are availability, affability and ability

Borrowing an image from social science research, Maister says

specialising in particular areas, or

'hunter-gatherers" in a constant

Many firms still believe they are

search for new sources of meat

(types of work), whatever these

offering high-value, top-level

increasingly view the services

they offer as more those of the

Moreover, he argues that many

their clients, by contrast,

mist shop".

firms have maintained

"brain surgery" to clients while

most firms are either "farmers"

firms.Much is hoped into

become one of the world's few commentators on the subject. His

Managing the Professional Service Firm*, just published in Europe,

their own secrecy - they are

rarely analysed.

drawbacks.

service firm as one of the most

Many firms believe they are offering 'brain surgery' to clients, while their clients view the services as more those of the

MAGNE PROFESSIONAL SERVICE

profitability by focusing on short-term "hygiene" performance measures (such as staff utilisation, boosted by sacking staff) rather than on long-term "health"

'chemist shop'

measures (such as fees per hour).
Maister manages to bring off his analysis without the worst excesses of guru-speak. He includes some pertinent personal and self-deprecatory stories, valuable expertise from his consulting work, and a few references to other specialist

He talks about the systematic failure by firms to delegate more to junior staff; the fact that professionals tend to be more geared to their own values than what the client might want; and that the difficulty professionals have with marketing themselves is less of a "marketing problem" than the result of inadequate management to create the opportunities for the effective sale

of services. One value of the book is that Maister is able to appeal to the widest andience of different types of firms and is able to draw on

their varying experiences. But this is also a weakness. While there are clearly many narallels, there are also a good number of differences between the types of firm: in size, structure, culture, market, willingness to change and so on. Maister makes

little attempt to highlight these Irritatingly, he rarely gives named examples, blaming the need to retain confidentiality to clients. Some of his material on particular organisations is also

In spite of that, he does provide useful analysis of several firms that are commonly held to be well managed: Arthur Andersen, Goldman Sachs, Hewitt Associates, Latham & Watkins and McKinsey. He describes them all as "one-firm firms" with a single structure, identity and method of operation. The staff and partners are characterised by their loyalty, teamwork and hard work, for downplaying stardom and generating a sense of

The book's principal other weakness, other than its rather banaI tables and graphics, is that it is essentially a compilation of articles – some written as long as 13 years ago – rather than something specially written and coherently structured.

He admits that a few years ago, friends told him his clients were saying: "Oh yeah, we've had Maister in and heard his stuff. What else has he got?" His next book should prove the real test of whether he has an answer to that.

*Free Press|Simon & Schuster. \$39.95/£29.95.



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It is also the sound of controversy. For of all the sectors of Chile's booming forestry industry which includes pulp and paper, logs, planks and furniture – it is the woodchip manufacturers that have provoked most ire among environmentalists. Chippers are accused of creating an unsustainable demand for native forests which, say critics, are shrinking daily.

Last year, of the \$1.2bn (£800m) earned by forestry exports, woodchips represented \$137m. Most chips, later turned into products such as writing paper, come from

Chile's forestry sector has grown rapidly since the mid-1970s when the government began to subsidise man-made forests. An almost insignificant industry 15 years ago, for-estry now counts for 13 per cent of exports, second only to copper.

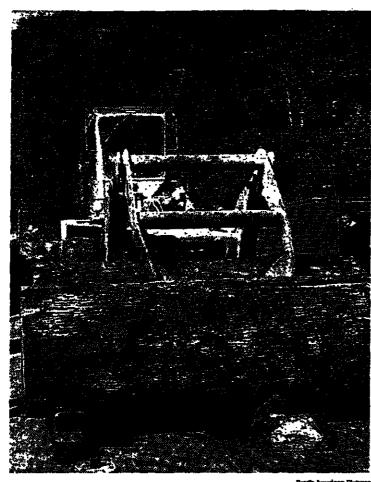
But it was not until the late 1980s that chip exports took off. José Augustin Ramírez, law faculty prossor at Valdivia University, says the impact has only been felt in the last few years and believes the government must act now to save Chile's woodlands. He says Chileans over-estimate the abundance of forests, which have not yet been prop-erly catalogued. A World Bankfunded study of reserves is not expected to be ready for three years. Ramirez says that 11 per cent of Chilean territory is forested, compared with 21 per cent in the US and 63 per cent in Japan. He favours restricting the industry to man-made forests and banning the exploitation of native trees.

Claudio Donoso, professor of forestry at the same university, says a moratorium is "extremist", calling instead for the strict management of resources using pruning and rotation techniques.

Donoso claims that Conaf the Chilean forestry corporation, lacks the regulatory teeth to control the industry properly. Furthermore, Conaf is responsible not only for the protection of woodlands, but also for their industrial development, a dual function which many critics find perverse.

In theory, landowners cannot cut down trees without Conaf permission in the form of a "plan of operation". But Donoso is scathing about such plans, describing them as "absolutely useless - just a licence to cut down trees".

At Conaf in Puerto Montt, Carlos Alberto Ritter, technical depart-



The chips are down

David Pilling looks at the growing controversy surrounding Chile's booming forestry industry

ment chief, admits that "plans of the task. Last year alone, Ritter's operation" are a blunt tool. Conaf office handed out \$1m in fines to 300 technicians agree the plans with landowners using criteria designed to prevent soil erosion, but not on the basis of the rarity or beauty of the woodlands. "We have no legal authority to say: 'Don't cut it.' In this respect the law is inadequate,"

Neither can the small Conaf office in Puerto Montt adequately monitor the vast 10th Region. Given the poor quality of roads, often impassable in winter. Ritter admits that Conal's 16 staff and fleet of roadweary vehicles are little match for

landowners caught felling trees ille-

gally. Only 5 per cent has been coi-

lected, he says. However, Ritter says that chippers are only a small part of what is an old problem, consuming around 10 per cent of cut wood each year. Sixty per cent is destined for fire-

Mauricio Fierro, an environmental activist, counters that the Chilean chip industry is relatively young. If left unchecked, its damaging effects are likely to spread uncontrollably, he says.

Javier Ovalle, manager of the Puerto Montt division of Forestal dei Sur, defends his industry's environmental record, saying it is "entirely feasible to exploit native forest in a sustainable manner". He argues that responsible exploitation actually improves tree quality by pruning away bad wood, a view shared by some Conaf officials.

Forestal del Sur, in common with most chip manufacturers, does not own native forest but supplies its needs by buying wood from local landowners. Critics say this is a convenient way of avoiding blame for any destruction. The company which takes delivery of wood 24 hours a day, exports 650,000 tonnes of chips a year, earning around

Ovalle believes most private landowners are managing their forests responsibly, mainly thanks to Con-ar's educational drive. "All of our suppliers have a plan of operation approved by Conaf."

He says that controversy surrounding the use of woodlands, among Chilean and Japanese consumers, means the industry will have to shift towards using wood from plantations. "This is a shame because you have lost the chance to manage the native forest," he says.

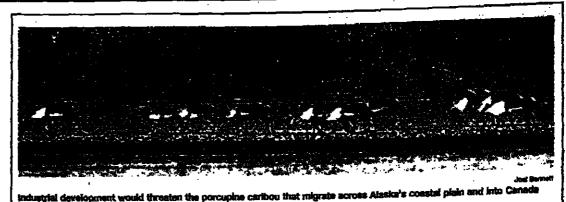
The forestry industry argues that if laws or consumer pressure render forested land uneconomic, owners will simply cut down all their trees and convert land to a profitable activity such as cattle rearing.

The controversy over woodchip producers is just part of a broader battle being waged between envi-ronmentalists and the forestry industry. Even the owners of Chile's 1.6m hectares of man-made forests - who argue that they have improved the environment by plant-ing pine and eucalyptus - have not been immune from attack. Critics say native forests are often cleared to make way for plantations and that monocultures bring the danger

Much of the debate has been transferred to parliament where leg-islation to protect native forests has spent years crawling through com-mittees. The eventual bill will probably opt for the controlled use of woodland, allowing a certain per-centage of trees to be cut each year.

Industrial lobbyists argue that the imposition of onerous restrictions could render their businesses unprofitable, costing thousands of jobs and millions of dollars in exports. Juan Moya, Conaf director. says Chile cannot act as if it were a rich country. It must make use of its resources, he says.

On the other side of the debate, Ramírez believes that defenders of woodlands should have spoken earlier and louder. "The problem with native forests is that if you wait too long, there's nothing left to pro-



Oil-rich refuge of the caribou

James Harding on US/Canadian national park links

The similarity between US oilmen and polar bears is that they both want to set up camp in Alaska. Beneath the Alaskan coastal plain, where polar bears make their dens and porcamine caribon calve, lies possibly as much as 9hn barrels of crude oil

Proposals under consideration at the US Interior Department indicate that the Clinton administration is on the side of the polar bears. An internal memo proposes that the US and Canada "co-ordinate management" of the Arctic National Wildlife Refuge (ANWR), the 19m-acre Alaskan sanctuary, whose coastal plain is thought to coutain the oil, and the adjacent Vunnint and Ivvavik Canadian national parks.

Under current legislation, oil companies are prevented from drilling until ANWR is opened up by Congress. An agreeme between the US and Canada to "twin" their parklands would force companies to consult both countries to gain access to the area, effectively ending industry's ambitions for the so-called 1002

fields for a generation.

The plan to link the US refuge in north-east Alaska and Canadian parkland in Yukon territory is part of an Interior Department options paper drawn up at the beginning of August. A White House official says the Clinton administration could support a system of "co-operative management of resources in the area" because "ecosystems spill

over boundaries". It was stressed that federal land would have to remain under American jurisdiction.

Oil companies still hope to gain

access to the fields in the longer term and oppose any move that would obstruct the future development of arctic reserves. Tom Koch, a spokesman for British Petroleum, says the company "would prefer the US to maintain the opportunity to take future decisions on energy

BP and Chevron Corporation of the US, which together have drilled the only well in the ANWB, have not disclosed how much oil they believe to be in the 1002 fields. Industry estimates vary, with the most modest forecast for 500m barrels.

The more common figure of 9bn barrels is plausible: the 1002 reserves are understood to be part of the same geological formation as the Alaskan Prodhoe Bay field, the biggest US reserve, which has exceeded the original 9.6bn barrel forecast and produced nearly 11bn

It is not only the petroleum industry which is resisting the proposal for twin manage Canadian and US federal land. Alaskan state governor Walter J. Hickel says: "It is unthinkable that the Department of Interior would proceed with a proposal such as this one without

consulting the State of Alaska." Responding to the suggestion that the federal government could include ANWR in a World Heritage Park, Hickel says: "This is exactly the kind of unilateral federal decision-making that we fought for statehood over."

Principles of the constitution are not all that is at stake - the oil industry promises jobs. Oil production from Prudhoe Bay is declining, from 788m barrels in

1988 to 627m barrels in 1992. The American Petroleum Institute claims that exploration and production on the Alaskan coastal plain fields may generate as many as 735,000 jobs.

Environmental campaigners argue that estimated economic benefits do not justify putting America's last undisturbed natural habitat at risk. Industrial development would threaten the 180,000 strong porcurine caribon herd that migrates across the coastal plain and into Canada twice a year, they say.
It would have the knock-o

effect of destroying the Guich'in community, the indigenous people whose subsistence and culture is based on the porcupine caribon. It is one of the unfortunate accidents of fate," says Scott Kearin of the Alaska Wilderness Lague, "that an area the oil industry thinks is very promising can't be developed without destroying the caribou herd. area that looks like New Jersey.'

Twinning the refuge and the Canadian national parks is a proposal most environmentalists would like to see adopted, even though it does not meet their ultimate target of getting wilderness designation (which prohibits any future industrial development) for the ANWR coastal plain.

lift on the export ban of Prudhoc Bay oil which is currently before Congress. The Clinton administration is understood to support lifting the ban, which would create an expanding market at a time of depleting reserves.

What they fear, bowever, is that

the proposal will be linked with a



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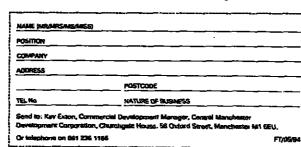
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NOTICE OF CREDITORS' MEETING

NOTICE IS HEREBY GIVEN purplant to Section 95 of the Insolvency Act 1986, that a moreting of expeditors of AMF International Limited will be held at the offices of Plant & Young, Becket House, I Lamboth Palace Road, London SEI 720 on Wednesday 7 September 1994 at 11.00cm for the purposes provided for in Section 95.

During the period before the day on which the creditors' meeting is to be held I. William lanns thigh Elles of Emis & Young. Wesser House, 19 Thronofield Lane, Southengton SOId 30R, the Liquidator, of AMF International Limited, will turistly creditors, free of charge, with such Information concerning the affairs of the company as her may restoonably require. Deads this Succeeds thay of August 1994 WJH Elles Liquidator

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PEOPLE

BBC beams in two finance men

major international broadcaster in the satellite age.

Tony Kay, formerly deputy The aim of the new structure finance director of Gran- is to provide a fully co-ordiada/LWT International, has been appointed finance director of the newly-created BBC Worldwide TV, and Andrew Hind, director of finance at Barnardos, is joining the BBC World Service as finance and commercial director.

They both come under the umbrella of BBC Worldwide which was established in May

Finance moves

■ Peter Georgeu, formerly

head of consumer lending with

Barclays Bank, has been appointed deputy md of WOODCHESTER CREDIT

■ Martin Moyes has been

appointed a director of LAZ-ARD BROTHERS & Co with

responsibility for information

Michael Allen has been

appointed general manager of

Banque KLEINWORT BEN-

SON SA Geneva; he moves

from the north American fin-

ancing business. His predeces-

sor Nicholas Haynes takes over

as head of private client portfo-

David Hughes, formerly

senior finance director and

general manager, has been

appointed finance director of

■ Robin Birkett has been promoted to md of LLOYDS Bow-

maker's motorcycle finance

■ Robin James has been pro-

moted to director-in-charge of SINGER & FRIEDLANDER's

lio management in London.

BERRY BIRCH & NOBLE.

division, RIGP.

Isle of Man operation.

LYONNAIS.

interest in tight financial con-

nated approach for the first time to the BBC's international and commercial activities. BBC Worldwide has three separate divisions: Worldwide TV which is responsible for programme sales, co-productions and the BBC's news and non-news

The BBC has brought in two and is headed by Bob Phillis, funded by the Foreign and new finance directors to help it the BBC's deputy director-gen-World Service TV, has been

appointed director of channel sales and marketing of BBC Worldwide TV. However, it is not clear whether a role will be found in the new organisation for Christopher Irwin, the former chief executive of World Service TV, the forerunner of BBC Worldwide TV. The BBC said yesterday that Irwin was still on leave and refused to comment on speculation that

he would receive substantial

compensation for loss of job.

channels; Worldwide Publishing; and the World Service, the international radio service

Brian Yates: the new consumers' champion

The new chairman of the Consumers' Association, publishers of Which and related magazines, is Brian Yates, a chartered engineer who runs a division of a Loughborough company making cranes and lifting systems.

With a brief interruption, Yates, 49, has sat on the Consumers' Association council since 1986, and has been chairman of the operating company for the past two years. The opportunity to chair the holding company arose when his decessor, Phillip Whitehead, decided to run for the European elections in June. Both chairmanships are unpaid.

For those who would con-

tend that the 37-year-old association has had its day, Yates, of course, has a ready answer. "We may not be testing pop-up toasters, but our relevance is undiminished," he contends, pointing out that there are plenty of battles to be fought on behalf of the consumer

tries. While testing will remain an important part of the association's work, the new chairman is also interested in using technology to "improve the delivery of information", for instance, via interactive terminals at shopping centres. Yates reckons his manufac-

turing background is a considerable asset. "People often say the association is against the supply side of business. That is not true." He has worked at Morris Mechanical Handling for the past ten years, and is now on the board of the company that was sold to its management by Trafalgar House in May. He advises companies on ways of improving productivity through computer automation.

The CA is also poised to choose a new chief executive to succeed John Beishon, whose controversial term comes to an end when he turns 64 in November. An announcement is expected next month

Electronic

switches MEAG QMTI vice-president of European operations for Dun & Bradstreet, has been appointed vice-president and md of PEOPLESOFT Europe. Brian Richardson, director of commercial and industrial

systems, has been appointed to the board of McDONNELL INFORMATION SYSTEMS **GROUP** and Ray Southam promoted to director of human resource systems, an MDIS new business unit. ■ Daisake Koshima, formerly president of Sharp Electronics

of Canada, has been appointed chairman of SHARP ELECTRONICS (UK). Alan Smith, formerly director, managed accounts at Siemens Nixdorf Information Systems, has been appointed strategic partner group

director at INFORMIX. ■ Philip Wilson, formerly international business development directors at Granada Computer Services International has been appointed md of DCM Services John Morse (below) has been appointed director of HONEYWELL's industrial automation and controls

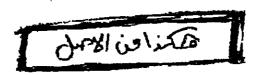


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FESTIVALS. # BAYRFU FH

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BENANCON

Bearing is faith frame married would for the other competition, but the the

The power of pastiche

man slumps at his desk, squeezing his temples and grimacing. Clearly he has a headache. A woman in a white coat approaches from behind. Tense, nervous headache?" she asks, taking a brochure from the desk drawer, "You could choose a leading brand of painkiller or" - giving the man an almighty whack round the ear with the book - "you could choose from thousands of First Choice Holidays!" Well it made me laugh. So did the commercial where the dialogue goes "Is it a bird?" "No, it's a "No, it's a fat cheff" because clearly the object flying through the air is a fat chef. This is one of a series so successful that they have actually lodged

Watching advertisements certainly brings home certain truths

their punchline in my memory. Since I can never remember which product a commer-cial is for even when I enjoy the joke (for instance the one where the "bouncing instance the one where the "bouncing bomb" union flag towel gets to the sun lounger ahead of the German tourists; gloriously politically incorrect, but which beer?) this seemed quite an achievement...until I realised they had taught me "Pay attention, Medomsley Road, Consett" but failed to lodge in my mind the name of the crisps which are made there.

My current favourite among the ads is the series where various middle aged men the series where various middle aged men - one overhearing himself discussed in the men's washroom, another undergoing an operation - mime to the Nat King Cole recording of "Let's Face The Music And Dance". I re-wound the tape to check on the advertiser which is Allied Dunbar pensions and life assurance, hence the importance of the line "There may be trouble ahead". And do these enjoyable ads have

anything in common? They do: all are pastiches of well known television items. "Tense, nervous headache?" was for years used by a branded analgesic (heaven knows which). "Is it a bird? Is it a plane?" is meant to produce the response "No. it's Superman!" And the mining, in style, must nowled and particularly the hospital music period, and particularly the hospital setting, is clearly a tribute to the late Dennis Potter.

Enjoyable as they are, however, those commercials are the exceptions. Since the summer schedules are stuffed with so many repeats and duff programmes it seemed a good moment to check on those bits of television where the critic usually hits the "Fast Forward" button: the commercial breaks. Flashing through the tapes, zapping out the programmes and watching only the advertisements certainly makes a change, and brings home certain truths. We know, of course, that production values are often high in the breaks, after all people can spend as much producing 30 seconds here as on 30 min-utes of programming. But it is startling to find how much is old or even very old, and how much is infuriating and counter pro-

Given the whiz-kid image of the ad biz, and the impression advertising people like to convey that all new trends spring directly from them, it seems astonishing that the talking chimps are still promoting PG Tips. They began in 1956. In concept and gentleness of humour virtually nothing has changed in 38 years. If the series does ever end (and no doubt somebody is already campaigning for the rights and dignity of chimpanzees) it will leave an

In 1959 Domestos was undertaking to "kill all known germs in an hour". In 1994 it is offering to "kill all known germs anywhere". After 40 years detergent manufacturers are still comparing the grey laundry of their competitors with their own dazzling whites. The first cat named Arthur stuck his paw in a tin of cat meat



in 1967; last week another white cat named Arthur was still doing it. It is 30 years since Esso urged us to "Put a tiger in your tank" and today the tiger is racing across crumbling ice floes (why?) to get to an Esso station (why, if as we are told the big petrol companies routinely use supplies

from one another's tankers?) And the umpteenth pretty woman is giving head to Cadbury's Flake. Concentrating on the commercials you

also notice how often they try to baffle you with science. Remember "WM7"? That was Omo's secret ingredient in 1963. In the past few days products have boasted of "pro vitamin B5" of a "hydromat complex", and of a "unique hydroxy formula". Others offer "time release freshness" or "anti-static agents" and, in the case of a razor, "micro fins". All of a sudden every toothoaste manufacturer is promising that the product is stuffed with bicarbonate of soda. So what? And why, anyway, is quite so much television time currently occupied by advertising for toothpaste, tooth-

brushes, denture fixative and so on? Do we pay more attention to our teeth in the

The claims in those ads are, mostly, merely ludicrous. There are others, for companies with which many of us are familiar, that may actually turn many viewers against them. How dare the AA, for example, claim "To our members we're the fourth emergency service", thus attempting to appropriate public esteem for ambulance crews and firemen? Remembering how long you have sat in the rain waiting for the AA to arrive, this campaign is enough to drive you into the arms of the RAC. Similarly, if there was any alternative to the Post Office most of us would surely take it after our experiences in waiting to buy a few stamps, or being refused a tax disc on a Saturday morning. So to be told repeatedly that the Post Office is "part of everyday life" is enough to make you spit with fury. And what makes anyone imagine that Bob Hoskins being coy and gnomic, even if he does

have the estuary accent which is now mandatory for commercials, is going to make us use the phone more? We know what it is already costing us.

Nor is it just a question of service organisations. In view of recent revelations about The Body Shop, the commercial for American Express which consists of Anita Roddick being all green and feminist and third world seems a teeny bit unfortunate. Commercials surely cut both ways. There is little informational advertising on television: overwhelmingly it is concerned with brand awareness and market share, and it depends heavily upon the predisposition of the viewer. If you begin with deep reservations about the treatment dished out to the public by high street banks or major airlines, then their television advertising, far from changing your mind, is likely to reinforce your feelings. Now that Nicole (she with the oh-so-stupid "Papa") has allowed us to see her taste in underwear, why should any of us trust her taste

Jazz/Garry Booth

Julian Joseph

t says something about Julian Joseph's energetic plano playing that, at 28 and with only two records behind him, he can already draw a sizeable crowd to the Barbican Hall on two consecutive nights. He came up in the late 1980s crop of young British jazz musiclans which included Courtney Pine and Steve Williamson and like them his style is coruscating hard bop tempered by a more contemporary sound. Reggae shines through Coltrane for Pine, for Williamson it is funk and Joseph likes soul.

But Joseph's irrepressible urge to swing his quartet is what really sets him apart. Once seated at the keyboard he simply cannot wait to push a tune along. On Sunday he started out with a trio, a vigorous three cornered work-out with Wayne Batchelor (bass) and Mark Mondesir (drums). Mondesir is the most combative drummer and engaged Joseph in some serious hand-to-hand, the pair grinning at one another wickedly throughout. Using his own material from the albums, Joseph took the substance of a good tune and worried it with percussive repetition until it was in the most satisfying shreds.

When the barnstorming trio returned after the interval with a seven piece brass section clipped on one side and six reeds on the other, you felt seatbelts might be in order. Packed with top flight soloists -Guy Barker (trumpet), Peter King (alto) and Keith Waithe (flutes) - this orchestra soars. Joseph is new to big band orchestration but clearly it suits him. His arrangements on standards unfolded carefully and in a cool way but allowed for soloist's aerobatics between "Everything Happens To Me" featured Peter King at his most nimble and allowed Joseph a slot to serenade before revving up the ensem-ble again. Marcus Miller's "The King is Dead" used a poignantly still duet between Barbara Wyllie's clarinet and Jamie Talbot's soprano before taking off into the blue yonder; "High Priestess" had Guy Barker, Peter King and Patrick Clahah (tenor) out front, issuing slippery

In October Joseph hosts the first Wigmore Jazz Series in London and in November tours his extended group, The Forum Project. The third album is due next year. On the strength of this weekend's display, we have much to look forward to.

Edinburgh Festival/Clement Crisp

Miami City Ballet

allets die each time the cur- And new-minted, freshly exciting is tain falls. Every performance erosion, albeit also one of exploration, as dancers and public come to understand what the choreography is saying. A revival is an act of betrayal, as the egos of producers, coaches, dancers, have their way with the text, declaring that the creator wanted this, that he intended inci authorities ever in accord.

How then to preserve ballets, to save musterpieces for the future in something like their original form? It is a question to which Miami City Ballet has provided some fascinating answers in its programmes of Balanchine ballets at the Edinburgh Festival this year. The troupe is only in its ninth year but it is directed by Edward Villella, a star of Balanchine's company for two decades. He has transmitted to his artists his reverence for Balanchine as a creator, together with something of his

111, 1111

own power and vitality as a dancer. So the company shows Balanchine ballets with a verve and a freshness which make every step seem vital, restoring that freshness of impetus, that sense of committed energy, which is the life-blood of the Balanchine manner. They are not so polished as New York City Ballet casts, but nor do they look as glossy in manner. For them, dancing Balanchine is a journey of discovery - of themselves as artists quite as much as of the ballets. They are not coherently schooled, yet variety of training brings a savour of individuality to illuminate the choreography. Most important, Villella and his coaches have inspired casts to dance these masterpieces as if they were new. how the ballets looked in performance last week as the Miami season ended at the Edinburgh Playhouse. A quadruple bill brought Serenade

Four Temperaments, the Tchaikovsky pas de deux, and Western Symphony, danced to the hilt. I did not suppose that, after all these years, Serenade could look so youthful. But Maribel Isaacks and their colleagues darted and sailed on the music's pulse as if hearing it, and being inspired by it, for the first time. It was, in the best sense, urgent, and their joy was our joy. Four Temperaments was strong in flavour, bright in outline. A remarkable young Chinese dancer. Lin Zhen, sunk deep into the troughs of the Melancholic variation. Christopher Roman made much of the broken outlines of the Phlegmatic writing. These performances, and Myrna Kamara's raging force as the Choleric humour, were authentic, splendid.

What MCB showed us, as it did in its newest acquisition. Western Sumphomu was Balanchine danced with the love. dedication and understanding which can, despite all the odds, still guarantee the continuing life of choreography in the theatre. Miami's energies may sometimes seem a little raw, but Balanchine reproached polite dancers in class by asking: "What are you saving yourself for?" Miami's dancers do not save themselves for a second. They dance for

Balanchine, and they are splendid. The musical standards of this visit have been high, the Royal Scottish National Orchestra playing each score lovingly under Akira Endo's baton.

MCB's visit was sponsored by Hertz.



Myrna Kamara in Balanchine's 'Serenade'

Humane observations

he perceptibly larger share of drama claimed by gay themes at this year's Edinburgh fringe still leaves room for old friends like Jack Klaff, whose acute and humane observations on the way of a man with a maid (and vice versa) can be seen at the Assembly Rooms, More Cuddles Now has all the Klaff virbanalities of dinner-party profundities, the quickfire kaleidoscope of clichés behind which we almost but do not quite hide, and the self-sustaining jargon with which we salve hurt pride - "You're really forcing the pace," says the disgruntled man when the woman is offered a high-powered job in his field. "We should have a discussion about how fast we're to walk."

Klaff portrays all the characters, not as an impersonator but as a sketcher with a lightened tone and economic body language. The central thread is the relationship between Mike. of Aldwych Films, and Kim, who comes to him with an idea for a film on children and art. Growing attraction is charted, with Klaff's customary amuse ment at external cool and internal turmoil, hopes, fears, agonising self-consciousness. "This woman hasn't blinked for twelve minutes" is one desperate inner comment).

He fancies himself, she gushes. Their affair is fondly chronicled ("unique... never

been able to talk to anyone before"), the living together and clashes over life-style ("I don't think you know what pastel means!" "For me pastel is girlie"). Rifts and rows prompt a ventriloquial episode with a squeaky-voiced quark that takes the place of conscience for both partners. Towards the end, kids, serenity and the death of Kim are telehappy ending: "We showed them. We made it!"

Klaff's satire on how the sexes communicate is as affec-

Martin Hoyle enjoys 'More Cuddles Now' on the Edinburgh Fringe

tionate as ever without losing its bite. His repertoire now includes a monstrous id, apelike and bellowing, inside Mike, providing a counterpoint to the careful political correctitudes he comes out with, not always for the most correct of

Funny thing, relation-ships... Also at the Assembly Rooms 7:84 Scotland gives the premiere production of Twilight Shift by Jackie Kay. Kay is a considerable poet, and her heightened sense of language (even including rhymed couplets at times) permeates the play. It all adds to the unreality of this study of a gay rela-

tionship in a small mining community. It is any sense of that community which is lacking, how-ever. There is no feeling that Joe, the homosexual barber, has ever faced hostility or the

need to conceal what he is. though the audience is evidently meant to take this for granted. Steven Wren plays him as uncomplicatedly cheer-Īto tha emotional writhings of his secret lover, Alexander, a married man with a child.

The cast of four is completed by the two men's womenfolk, grandmother and wife respec-tively. Deirdre Davis's Ella is intelligent and touching as she perceives her husband growing away from her. Her tendency to compare herself with the heroine of Middlemarch (the book, Penguin edition, mark you, not the television serial) I attribute to the traditional superiority of Scottish education in even small mining communities. The climan is wildly contrived - the revelation of a love between the fathers of Joe and Ella - and only just avoids melodrama

Iain Reekie's direction is intense, spare and stylised, eyed fondling for the men. The recorded poem of a child mineworker is beautiful. But then the play is the work of a poet, whose characters are explored in a vacuum rather than the fully depicted world of a natu-

ral dramatist.

INTERNATIONAL

FESTIVALS BAYREUTH

Final performances of this year's new Ring production are tomorrow (Sleatned) and Sat (Götterdämmerung). It is staged by Alfred Kirchner, designed by Rosalie and conducted by James Levine. with Deborah Polaski as Brunnhilde, John Tominson as the Wanderer and Wolfgang Schmidt as Siegfried. The festival ends on Sun with Heiner Müller's staging of Tristan und Isolde, conducted by Daniel Berenboim, with Siegfried Jerusalem and Waltraud Meier in the title roles. Wolfgang Wagner, the composer's grandson and testival director since 1951, celebrates his 75th birthday next Tues. There will be no new production at next year's festival, which will open with a revival of Wolfgang's 1985 production of Tannhäuser. (0921-20221)

■ BESANCON Besançon is best known in the musical world for its conductors' competition, but this has now been turned into a biennial event. However, the annual music festival has developed a momentum of its own, reflected in the high calibre of artists on this year's programme (Sep 2-16). The opening concert is given by the Pittsburgh Symphony Orchestra under Lorin Maazel. Other visiting ensembles include the Dresden Staatskapelie with Colin Davis, li Giardino Armonico in a barroque programme and the Hungarian National Philharmonic Orchestra. Recitalists include Matt Haimovitz, Michel Dalberto and the Alban Berg Quartet (8181 8226)

LINZ

The annual Bruckner festival in this Austrian town (Sep 11-Oct 2) opens with Riccardo Muti conducting the Vienna Philharmonic in Bruckner's Seventh Symphony, Giuseppe Sinopoli conducts the Philharmonia Orchestra in two concerts, and Semyon Bychkov conducts the Orchestre de Parls in Bruckner's Ninth. Marek Janowski conducts a concert performance of Wagner's Lohengrin, with a cast headed by Peter Seiffert and Eva Johansson. Other visitors include the Hagen Quartet, Christian Zacharias, Simon Estes and Mauricio Kagel. The final two concerts are given by the London Philharmonic under Franz Welser-Möst (Brucknerhaus-Kasse, Untere Donăulande 7, A-4010 Linz. Tel 0732-775230)

SALZBURG **OPERA/THEATRE** This year's festival winds up over the coming week. In the Grosses

performances tonight and Fri of the new Barenboim/Chéreau production of Don Giovanni, with a cast headed by Ferruccio Furlanetto, Bryn Terfel and Catherine Malfitano. Boris Godunov, staged by Herbert Wernicke and conducted by Claudio Abbado, can be seen tomorrow with Samuel Ramey in the title role. The new Stravinsky double bill - staged by Peter Sellars, conducted by Kent Nagano and designed by an avant-garde team of German architects - can be seen on Sat evening and Tues afternoon, with a cast including Agnes Baltsa and Thomas Moser. Chris Merritt, Ann Murray and Susan Graham star in La. clemenza di Tito tonight, Fri and Mon in the Kleines Fes Deborah Warner's production of Shakespeare's Coriolanus is performed on Fri. Sat and Sun afternoons in the Felsenreitschule, with Bruno Ganz in the title role. Botho Strauss' play Das Gleichgewicht (Equilibrium) runs daily till Sun at the Landestheater. CONCERTS Pierre Boulez conducts the Vienna Philharmonic on Sat morning in

Festspielhaus, there are final

works by Debussy, Ravel, Stravinsky, Webern and Berg, with soprano soloist Felicity Lott. Seiji Ozawa conducts the Saito Kinen Orchestra on Sun morning in Stravinsky and Shostakovich, and Claudio Abbado conducts the Berlin Philharmonic on Sun evenino (Mahler's Ninth) and Mon at 18.00 (Russian programme). Georg Solti conducts the Vienna Philharmonic next Mon late evening and on Tues in a Wagner, Strauss and Beethoven programme, dedicated to the memory of Karl Böhm, The final

concert next Wed is given by the Pittsburgh Symphony Orchestra under Lorin Maazel. Festival Box Office:

0662-844501. Polzer Ticket Centre: 0662-843685.

TURIN

Turin's annual music festival. Settembre Musica, opens on Sep 3 with a concert at the Teatro Regio by the Vienna Philharmonic Orchestra conducted by Riccardo Muti, featuring symphonies by Mozart and Beethoven. Other highlights of the festival, which runs till Sep 22, include performances by Steve Reich and Musicians, the Dowland Consort, the Royal Concertgebouw Orchestra under Riccardo Chalify and the London Symphony Orchestra under Michael Tilson Thomas. There will also be concert performances of Gluck's Orfeo and Debussy's Pelléas et Mélisande (011-562 0450)

UTRECHT

The Holland Festival has organised a week of early music events in Utrecht from August 26 to September 4. Friday's opening concert of Rameau and Mouret is given by Les Musiciens du Louvre conducted by Marc Minkowski, tollowed on Saturday by a Lully choral and orchestral programme conducted by Hervé Niquet. Sunday's concert by Concerto Italiano features madrigais by Lassus. Other highlights include a Mozart and Haydn concert on September 3 with the Orchestra of

Gustav Leonhardt, and a Charpentier programme the following evening, played by Les Arts Florissants under William Christie. Most events take place at the Vredenburg concert half (030-340921)

the 18th Century conducted by

■ WARSAW This year's Warsaw Autumn

contemporary music festival (September 15-24) offers tributes to three recently-deceased Polish composers - Witold Lutoslawski, Andrzej Panufnik and Roman Haubenstock-Ramati. Anne Sophie Mutter is violin soloist (Sep 16) in a programme devoted to Lutoslawski. who was for many years a leading light of the festival, and compos several pieces specially for Mutter. Antoni Wit conducts the Polish Radio Symphony Orchestra in Panufnik's Sinfonia di Sfere (Sep 18), while Klangforum Wien devotes a whole programme (Sep 19) to Haubenstock-Ramati, who was music director of Cracow Radio in the late 1940s, before emigrating to Israel and later settling in Paris and Vienna. The younger generation of Polish composers is represented in a lunchtime programme on Sep 17 entitled Hits from the Sixties to the Nineties, featuring the Nonstrom Ensemble and Silesian String Quartet. Among the foreign composers represented at this year's festival are Henri Dutilleux. Magnus Lindberg, Bright Sheng, Salvatore Sciarrino, Elliott Carter and Cornelius Cardew. Festival office: Warsaw Autumn, Rynek Starego Miasta 27, 00272 Warsaw, Poland

(tel/fax 022-310607). During the period Sep 12-25, all enquiries to Warsaw Autumn, Hotel Europeiski. Krakowskie Przedmiescie 13, Warsaw (tel 022-265051 fax 022-261111)

■ WEXFORD

 This year's festival runs from October 20 to November 6. The three operas chosen by Elaine Padmore for her final year as artistic director are Anton Rubinstein's The Demon, Ruggero Leoncavallo's La boheme and Wagner's Das Liebesverbot.

 The Rubinstein work will be conducted by Alexander Anissimov and staged by Yefim Maizel, and the cast will be headed by Anatoly Lochak and Alison Browner. The Leoncavallo will be conducted by Albert Rosen and staged by Reto Nickler, with a cast headed by Jungwon Park, Magali Damonte and Jean-Pierre Furlan. The Wagner will be conducted by Yves Abel and staged by Dieter Kaegi, with Robert Holzer as Friedrich.

 There will be a symphony concert by the National Symphony Orchestra of Ireland, recitals by the Moscow Piano Trio, the Alexander Quartet and Alison Browner, and a performance of Brahms' German Requiem. The festival is renowned for its exquisite small theatre, its elegantly economical productions and the welcome which the Irish coastal town of Wexford gives to its festival visitors. Booking from Wexford Festival box office, Theatre Royal, High Street, Wexford, Republic of Ireland (053-22144)

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in Europe from the argument over the successor to Jacques Delors

PERSONAL as president of the European VIEW Commission to the fate of war-torn Bosnia have highlighted the difficult evolution of relations between the continent's nation states. There is a growing tendency to form alliances between European Union members on the

basis of national interests. Germany and the UK are promoting deregulation. UK foreign minister Mr Douglas Hurd and his French counterpart Mr Alain Juppé have taken the lead in trying to find solutions for Bosnia. Mr John Major and Mr Silvio Berlusconi have compared notes on European policy. And there is Franco-German co-operation, said to be the

motor of European integration. As in any community, this tendency for shifting alliances within the EU can be healthy as long as there is a basic consensus within the EU on objectives. In these times of political and economic reorientation it is of paramount importance for the EU to maintain this consensus and develop it further.

It is reassuring to see the UK playing an active part in this process - after a period of concern that its position could become increasingly defensive. For industry it is encouraging to note that the UK government has identified the for measures to establish a

competitive framework for European companies as one of its priorities. Deregulation, dismantling the bureaucracy and privatisation in key sectors. such as energy and telecommunications, are in our mutual interest, be it on a national level or in Brussels, Here we have classic British-German co-operation, as in the attempt by the two countries to find strict criteria for subsidiarity within the EU.

The principle of subsidiarity is basic to the functioning of markets and - in a broader sense - for democracy, as we in Germany know from experience. But we must also realise that there are limits to subsidjarity in any community, particularly in areas that are cru-course, that monetary stability

ronmental policy or export controls on weapons and the technology of mass destruc-

The UK has decided to opt out of the social chapter of the Maastricht treaty. It seems doubtful that this decision is really in the interests of the country, and of its industry in particular. We cannot avoid a discussion with other EU countries on social policies, as is illustrated by the recent debate on the misconceived works council directive. It is always better to try to influence decisions that may have consequences for British industry

than just to stand aside. Recently, the Confederation of British Industry presented its business agenda for Europe. German industry is in line with most of the CBFs priorities. We underline the impor-

The Maastricht process is far from perfect, but it is a credible attempt to develop the Union

tance of the completion of the single market as a big achieveent and the linchpin of the EU. We also agree with the CBI's proposition that Europe's future cannot simply rest on free trade or the single market.

Because our industries are increasingly global, we know that our home base, the EU, is central to our competitiveness. Economic convergence cannot be achieved simply through macroeconomic policies and should not be hastily arranged for political reasons. Stability, predictability and favourable conditions throughout the Union - in monetary policy, interest rates and exchange rates - are of great importance for our companies. The Maastricht process is far from perfect, but it is a credible attempt to take the Union forward. Economic and monetary instruments should not be misused to promote policy objectives that would not otherwise be implemented. But would it not be in the interest of our companies if the single market were complemented by a European

Monetary Union - provided, of

German-based companies are increasingly adopting European strategies and even iden-tities. They are already pursuing their own vision of a united Europe. Various national interests could get in their way, as politics in Europe is trailing far behind. It is in the interest of European industry to strengthen - and to deepen - co-operation, be it economic and monetary policy, foreign and international secu-

rity policy, or the co-ordination of internal policies such as crime control. It is also in the interest of European companies to develop a trans-European infrastructure. This is true for information technologies which are at the heart of our future competitiveness. We must think beyond national borders and establish new European structures vigorously. Equally important is an improved transport network. Though the UK has no land link with the rest of the continent, this geographical insular ity should not detract from its interest in a modern infrastructure that would benefit both continental and UK dis-

We should be realistic about what can be achieved in the process of integration and how serious the temptations for misguided quick fixes are. This is particularly true for the European monetary union which has so far not been properly thought out and suffers from an ambitious, possibly

unrealistic schedule. But there is no reason to dis believe that one day the UK, along with Germany and others, will be part of a monetary

We must be careful not to follow obsolete concepts of national interests and shifting alliances between nation states. This is a challenge for all, but a particular one for those who consider themselves the great architects of Europe. The UK should be among them.

> Dr Ludolf von Wartenberg

The author is director-general of the Federation of German

Hard test at end **T** his is even worse than doing the exams," said Alison, a nervous school leaver from Sussex, yesterday. She waswaiting for the listing today of of a crash course UK university places that were not filled when last week's A-level results were unveiled. Her concern was understand-

After a decade of fast growth, the UK university system is examining its future, says John Authers

Polytechnic, is the fastestgrowing university in western Europe. In the 1986-87 academic year it had 8,000 students. By 1993-94 that figure was nearer 18,000 and by the end of this year should reach

able. After a decade in which

the number of university

places on offer has increased

each year, this autumn the

numbers admitted will be the

same as in 1993. Having seen

student numbers double since

the early 1980s, UK universities

are at last slamming on the

Admissions tutors are limit-

ing the number of entrants

mainly because the govern-

ment has given them no

choice. Universities will be

given less state funds per stu-

dent if they allow the number

they recruit to rise by more

than 1 per cent this year - the

first time in recent years that

they have been penalised for

Many universities object to

the government's methods,

which they consider unneces-

sarily heavy-handed. The Com-mittee of Vice-chancellors and

Principals, which represents

university heads, said the cap

on admissions could mean a

nity" for students. They blame

ministers for not anticipating

how fast higher education would expand - and then over-

reacting when they realised

When Mr Kenneth Baker, the

then education secretary,

announced in 1989 a push

towards a system of "mass

higher education" he set a tar-

get of 30 per cent of 18 year-

olds entering university by

2000. That target was passed

But there is a growing accep-

tance among universities that,

even without government

intervention, they would be

best advised to consolidate for

To do otherwise, the commit-

tee has been warned by higher

education experts, would risk

exacerbating already serious

funding problems and compro-

mise quality. It would also run the risk of flooding the labour

The number of universities

has almost doubled since 1992

thanks mainly to the upgrading of polytechnics, which

were previously funded by

There are now 89 UK universi-

ties, 41 of which have gained

New universities have expan-

ded fastest. De Montfort Uni-

that status since 1992.

education authorities.

market with graduates.

several years.

they had miscalculated

massive denial of opportu-

growing too fast.

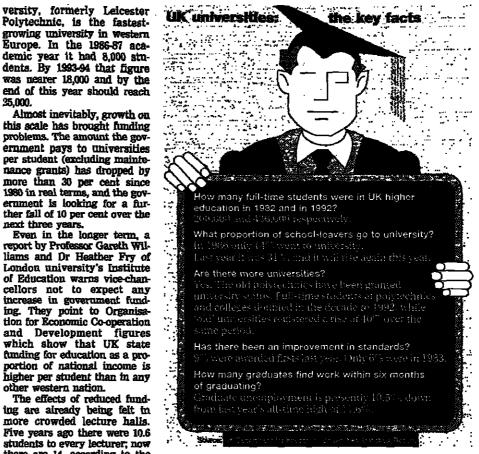
Almost inevitably, growth on this scale has brought funding problems. The amount the government pays to universities per student (excluding maintenance grants) has dropped by more than 30 per cent since 1980 in real terms, and the government is looking for a further fall of 10 per cent over the

next three years. Even in the longer term, a report by Professor Gareth Williams and Dr Heather Fry of London university's Institute cellors not to expect any increase in government funding. They point to Organisation for Economic Co-operation and Development figures which show that UK state portion of national income is higher per student than in any other western nation.

The effects of reduced funding are already being felt in more crowded lecture halis. Five years ago there were 10.6 students to every lecturer; now there are 14, according to the Association of University Teachers.

Meanwhile, claims the vicechancellors' committee, higher education institutions have not been able to keep their build-£1.35bn just to clear the maintenance backlog.

The experience of Germany sts that rapid expansion of higher education can jeopardise quality, as well as adding to financial pressures. German universities were once as exclusive as the UK system, catering for only 5 per cent of young Germans in the 1960s. Now the figure is 30 per cent. Of these, 40 per cent drop out within the first two or three years without qualifications. But about a third stay for more than seven years. That suggests the system has not been



able to cope effectively and efficiently with the increase in numbers and is wasting

Some UK academics fear the reduction in state funding per student has already affected the country's academic standards, Rari Russell, a Liberal Democrat peer and history professor at London university, has argued that undergraduates, unless they have rich parents, are forced to work during term time and so spend less time on studies. He sparked controversy by adding that as a result: "Academics, often unconsciously, have lowered their requirements for work to what their students are able to do, so that an Upper Second in 1992 may involve less work than a Lower Second in 1984." Vice-chancellors deny that

this has happened, but the pro-portion of students at "old" universities (that is, excluding former polytechnics) being awarded first-class honours degrees has risen by 50 per cent over the past decade, even though a much larger proportion of the population is sitting degree examinations. That implies quality might have

been diluted. The Institute of Education's report also warns that the increase in institutions awarding university degrees could affect quality: "So far the sys-tem has been able to sustain the credibility of the doctrine that all degrees are formally equivalent if not exactly equal. At issue for the future is the extent to which this belief will remain convincing, and if not what will replace it."

The rapid expansion of higher education is not necessarily good news for students either, when they start looking for jobs. With twice as many graduates entering the job market each year, a degree cannot guarantee the same opportunities as a decade ago.

According to the Institute's report, "graduates will need to accept career patterns" which are "markedly different from those of the past...It is not clear that most students have yet come to terms with this

change in prospects." Experience from the US. where the number of students graduating each year has trebled since 1961, suggests that employers will adjust recruit-

ment practices accordingly. The Institute of Manpower Studies, based at Sussex University, found that after increasing steadily throughout the 1960s, US real starting salaries peaked in 1969 (at \$25,288 in 1990 prices), and then dropped by 16 per cent over the next two decades, to \$21,319 in

eanwhile the proportion of US ing jobs for which a degree was not a requirement rose from 11 per cent in 1969 to 20 per cent in 1990. This is projected to reach 30 per

Similar trends are already emerging in the UK. Graduate unemployment is at record levds. while starting salaries failed this year to keep pace with inflation for the first time since records began in 1980, according to the Higher Education Careers Services Unit.

Traditional graduate recruiters, such as accountancy firms, continued to offer attractive alaries, according to Mr Colin Lawton, the unit's statistical assistant, but the average was being dragged down by smaller recruited graduates before.

By holding numbers constant this year, universities should be able to create a breathing space in which to address such problems. That will require examining the serrice they can offer in an increasingly "mass-market" higher education system, and the trade off between quality and quantity when resources are limited

As Mr Baker observed in 1989: "The structures appropriate to higher education with 3 per cent participation, or even a 13 per cent participation, simply cannot be sustained when participation rises to 30 per

IS INTERNATIONAL



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THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Widespread support for blank tape levy proposal allows member states

From Mr Wayne Bickerton. Sir, Emma Tucker ("Blank tape prices may rise if EU sup-ports levy plan", August 18) makes several misguided pre-dictions about the effects of the European Commission's proposal to protect music copy right through a Europe-wide

Though the government has opposed this initiative in the past, the Music Copyright Reform Group, which repre-sents those who create, own, publish or administer copy-

found widespread support for the proposal among back-benchers of all political parties. Indeed, harmonisation of private copying legislation in the EU has even been welcomed by

blank tape manufacturers.

The suggestion that a levy would "punish ordinary consumers" is not borne out by the experience in other European countries. In France, Germany and Austria, prices have fallen after the introduction of the levy due to intense competition between blank tape manright music or lyrics, has ufacturers. We believe that a | of blank tapes be hit as the

reasonable levy for audio tapes could and would be fully absorbed by the blank tape manufacturers, who have bene-fited enormously from the public's ability to copy copyright music (research shows more than 90 per cent of blank tapes are used for this purpose).

The proposals would not be bureaucratic, as suggested, since the organisation necessary to administer the distribution system for the levy exist in the UK. Nor would the blind and other disadvantaged users

to exempt or compensate them. The UK government should realise that the proposed levy aims fully to compensate composers and music publishers for widespread, illegal private copying of pre-recorded music. The MCRG hopes that ministers will give their full support to protecting the interests of the UK music industry which plays such a vital role in the heritage of the UK and Europe. Wayne Bickerton, Music Copyright Reform Group London WIP 4AA

Highest ethical principles always upheld

From Mr T Gordon Roddick. Sir, We would like to respond to a number of points made in Andrew Jack's article on The Body Shop ("US ethical fund turns against Body Shop", August 19).

There were no "emissions" from our former New Jersey "factory". Rather, there were two accidental spills of 30 gallons of shampoo at our former bottling plant two years ago. In line with our policy, we immediately notified the authorities. There was no breach of envi-ronmental law, no citation, no "emissions". I'm sorry that we spilled some shampoo, but whenever there are human beings around, there will be minor accidents. The reference to "oil-based ingredients" is perplexing perhaps the Financial Times was referring to mineral oil. If so, then you should be aware that this is the same ingredient which has been slapped on babies' hums for generations in England without adverse effect!

The accusation that I find personally most offensive is the suggestion that we lack "commitment" to our tradenot-aid programme. No one should doubt our commitment.

Sir, As a London-based US

citizen observing the Cuban

situation, I agree with your

leader's timely suggestions ("A new deal for Cuba", August

It is absurd for US taxpayers

to subsidise further a costly

From Mr Karl A Ziegler.

about trade-not-aid centre around a percentage game that misses the point. They say that, because our trade-not-aid purchases form only a small percentage of our total, we should not talk about it nor have prominent displays or window posters relating to it.

We say that trade-not-aid is a very important part of our business, on which we spend a disproportionate amount of time and money. Let me give one example of how it works with one ingredient: Brazil aut oil is pressed in the Amazon jungle by Kayapo Indians. We use the oil in our Brazil nut conditioner. It comprises 1.5 per cent of total product volume, making it an insignificant percentage of the total ingredient list. We use 1.5 per cent because it is what works use less and it would be ineffective; use more and your head would look like an olly mop. Financial and managerial efforts on these many projects far outweigh their naked value

As for the supposed lack of public information, we publish our product information manual in every store worldwide giving facts about ingredients Some of our critics' arguments | and their properties. We are at | West Sussex, BN17 6LS

Better a trading partner than a paranoid enemy

principal ambition is greater

exposure to the "free world's"

markets; its goods, services,

its relative freedoms.

and militant posture against nomic liberalisation within London SW1X &EL

ideas, tourists, institutions and

The anti-Castro lobby in Flo-

rida should take the lead in

encouraging political and eco-

the forefront of companies in Europe in listing ingredients on our product labels, though not yet required by law. For the third year running, we have voluntarily published an independently verified environmental statement in our Green Books. We make explicit our stance on animal testing. I sometimes think we overdose

on providing information.

We will continue to develop our business with the highest of ethical principles. This is why we recently institutionalised our values in amending our memorandum of association, passed by our shareholders at the recent annual general meeting. This is why we have set up the Values and Vision Centre uniting our Against Animal Testing, Environmental. Fair Trade and Human Rights departments in a group working directly with Anita. This is why we published our company mission statement, and soon will publish our trading charter. If this, and what we have done over the past 18 years, is not good enough for the cynics, that's their problem - not ours. T Gordon Roddick,

The Body Shop International,

a paranoid enemy is usually

more problematical than a co

operating trading partner.

and Debt Relief.

Kinnerton Street.

Karl A Ziegler,
The Centre for Accountability

most Cuban residents, whose | Cuba, History has shown that

Not against the Body Shop

From Mr Patrick McVeigh. Sir, On August 19 you carried a somewhat inaccurate headline to an article regarding our company's sale of The Body Shop's stock earlier this summer ("US ethical fund turns against Body Shop").

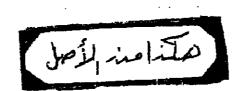
As you point out, one factor (of several) leading to our sale was a belief that negative allegations scheduled to be published in the US press regarding the Body Shop's ethical performance could hurt the company's stock price in the short term. We would like to clarify that at this time we are researching these allegations and do not necessarily share them. We are independently researching a report on the Body Shop's ethical performance, which we have not finished, nor have we reached any conclusions.

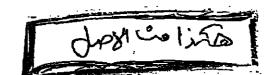
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It is therefore inaccurate for the headline to say that Franklin Research & Development has "turned against" the Body Shop. While we have turned against the stock for a variety of reasons, we have not taken this same position towards the company.

If the results of our ethical analysis are positive and the company's stock were at an attractive valuation, The Body Shop would certainly be a company whose shares we would consider buying again. Patrick McVeigh,

Senior vice-president Franklin Research & Development Corporation. 711 Atlantic Avenue. Boston, MA 02111





FINANCIAL TIMES

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Wednesday August 24 1994

Mr Zedillo's long agenda

vincing victory on Sunday in the most competitive elections in Mexican history. He would be making a grievous mistake, however, if he interpreted that victory as a signal that he should leave Mexico's

political system unchanged Many voices in the ruling party will be telling Mr Zedillo that the wide margin of his victory means he should leave well alone. He should ignore them. Another six years of denying the political opposition a proper voice would serve only to intensify the strains which nearly took Mexico's body politic to breaking point this year.

His first gesture of conciliation to opposition parties is welcome. But given the tenacity with which the PRI has held on to power in its 65 years in office, Mexicans are sceptical of gestures. Mr Zedillo needs rapidly to take action.

A democratic system will only emerge if the ruling party is itself made democratic. Mr Zedillo can begin work before he takes office by embarking on reform of the PRI. This enormous task of disentangling the PRI from the structures of the state has frustrated his predecessors since 1965.

An integral element of the needed reform is to give to party members the right to choose candidates. This will deprive the president of an important lever for the management of the state, but is essential if the PRI is to be converted into a modern political party. Such reform has its dangers; the powerful and often undemocratic traditionalists may well take over parts of the party. However, if their candidates are forced to submit to free and fair elections for political office, the

The candidate of Mexico's ruling danger may be reduced.

Institutional Revolutionary Party, Ensuring free and fair elections is therefore the next important in the reduced. reform. Although Sunday's elections were probably the fairest in Mexican history, it is clear that a substantial minority – with some justification – still considers the election process iniquitous. Elec-tions must no longer be a source of such political conflict. The way to ensure this is to hand the entire electoral process - lock, stock and barrel - over to the independent magistrates who oversaw Sunday's elections. These magistrates, chosen by consensus among the political parties, performed admi-

rably, but were appointed late and were limited in their powers. This is only the beginning of the huge task Mr Zedillo will face if he is to follow up on his campaign promises to turn Mexico into a modern, law-based society. Decentralising the political system, reforming the legal system and the country's corrupt and inefficient police forces, and reforming the social security and health systems are all necessary. Efforts in these directions will bring him into conflict with some of the country's most powerful vested interests.

The new president also inherits an unfinished agenda on the econ-omy. He must rid the private sector of many of the obstacles blocking growth. These include monopolies both public - oil, railways and electricity - and private in particular, telephones. Eliminating the monopolies would greatly enhance economic efficiency. If growth were, partly as a result, to be 5 or 6 per cent a year, rather than the 2 to 3 per cent achieved under the present admin istration, the country's tensions

Milk shakes

It hardly seems fair. The UK government spent six years deciding the best way to reform the country's dairy market, only to be taken to court for botching the job. The Dairy Trade Federation announced this week that it is secking litaiciai tealam of the Go. ernment's efforts to shake up the milk market, which it claims threaten unnecessary price rises and job losses.

The Milk Marketing Board was at the heart of a cartelised system of UK milk provision which kept prices high and stifled innovation. Abolishing the MMB's monopoly over milk supplies and allowing processors to compete for supplies with the Board's successor, Milk Marque, was intended to reverse both effects. It has done neither.

What went wrong? The DTF's decision to seek a fudicial review sounds like sour grapes. For the first time in 60 years, the dairy processors were this year allowed to bid direct for milk, but only managed to secure a third of what they required. Milk Marque signed up the rest and the resulting scramble for supplies allowed it to push up prices. If the DTF's complaint stemmed simply from its

round of playing under the new rules, it should be rapidly dismissed. The trouble is that the rules themselves are fundamentally flawed. Any reform labours under two

obstacles. First is that the UK's Agricultural Policy, currently 85 per cent of the country's needs. will always allow someone in the industry to make excess profits. The second is that, by failing to break up the old MMB into competing regional entities, the government has preserved a single body with a good chance of exploiting its position to share those profits with farmers at the expense of the processors.

The best way of reforming the milk market would, of course, be to abolish the CAP, although this is beyond the government's power. In the long run processors may turn to imports to make up their shortfall. But a quicker way of injecting flexibility into the current system would be to make milk quotas tradable across national borders. Meanwhile, the Monopolies and Mergers Commission might cast a fresh eye on the question of unfair competition members having lost the first closer to home.

Russian debt

Just as night follows day, so does the growth of Russian inter-enterprise debt follow a credit squeeze. Such soaring indebtedness has happened before, notably in 1992; it is the predictable result of attempts at stabilisation; if the government gives in to the blackmail from enterprise managers, the problem will recur.

At its recently estimated level of Rbs90,000bn (£27bn), the debt enterprises have accumulated with one another is spectacular. It is not surprising that the government's resolve is crumbling, notwithstanding its agreement with the IMF last March. President Boris Yeltsin has, for example, already agreed to grant Rbs3.500bn in low-interest credits to the defence sector and heavy industry. More may follow.

Regardless of privatisation, managers have not yet made the mental switch from supplying state-directed production, to satisfying paying customers. This, moreover, is the more benign aspect of the story. Enterprises without owners, operating in a society without effective laws, allow managers to privatise the gains and socialise the losses. Why not offer goods on credit, in return for bribes, leaving the company with the debt and themselves with the money? Or why not sell goods abroad, put the procreds in a Swiss bank account,

leaving suppliers unpaid? Managers confidently expect that the government will have to drop the needed cash from helicopters. Yet their enterprises, as large holders of cash, are themselves victims of inflation. Worse, the government will only have to repent the battle, in still more dis-

Targeted allocation of credits to high-priority industry is not the answer, since nobody knows which the high-priority industries actually are. Even closing insolvent enterprises may be a big mistake, since in so distorted an economy, it is difficult to know which enterprises should be closed. Nor can a mechanism for netting out inter-enterprise debt play a useful role at least until its growth has been halted.

It can be halted, however, by forcing enterprise managers to manage their cash flows, as has been done in other economies in transition. The debt overhang should be left to one side, at least for the moment. Meanwhile, by refusing a bail-out, the government will create huge pressure for payment within the enterprise sec tor. There is money. Enterprises

must simply be forced to use it. Mass unemployment is the spec-tre that stops this from being tried. The government needs to lay this ghost, by telling people that producing goods that are not wanted or, if wanted, are not paid for is unemployment. In addition, any money must go directly to workers, either as unemployment benefit or as payment for shorttime working. It must not just be

dumped on the enterprises. This crisis has arisen partly because the stabilisation lacks credibility where it counts and partly because enterprises are in limbo, subject neither to the control of the state nor to that of owners. State control cannot be restored, while ownership will take time to establish. In the meantime, enterprises must be compelled to look after their cash flows. The printing press is not

or as long as anyone can remember, more people have quenched their thirsts with a Coca-Cola or its closest imitator, Pepsi-Cola, than any other soft drink money can buy. Together, they account for more than 50 per cent of all the carbonated drinks consumed worldwide. And yet . . . is it just possible that some of the fizz is going out of the market for two of

the world's best-selling products?
In the US, which alone accounts for a third of the world market for soft drinks, consumers are showing signs of getting bored with Coke and Pepsi. These days, they want wider variety. Cola-flavoured drinks are slowly losing market share to new types of beverages such as iced teas, fruit drinks, bottled water and energy-giving sports drinks. In the late 1980s, according to US securi-ties firm Salomon Brothers, colas took 63 per cent of the US soft drinks market. Last year, the figure was down to 58 per cent.

But alternative beverages are not the only worry for Coke and Pepsi. Until recently, the biggest threat Coca-Cola and PepsiCo, the company that makes Pepsi, faced was each other. Now a bigger one seems to have emerged: the possibility that private-label manufacturers are taking an increasing share of a market that is in any case shrinking because consumers' tastes are

At first sight, this proposition seems to be supported by PepsiCo's latest financial results. Its secondquarter profits this year were \$447m - excluding exceptional items, unchanged from the same period the previous year. Coca-Cola, however, increased net

profits by 13 per cent to \$758m in the same period. More significantly, Coca-Cola's share price, currently hovering around its all-time high, suggests that investors think the company's glory days are far from

One reason why the companies figures tell different stories is that, unlike Coca-Cola, PepsiCo derives only 35 per cent of its operating profits from soft drinks. A higher proportion, 37 per cent, comes from its fast food chains (Pizza Hut, Taco Bell and KFC - formerly Kentucky Fried Chicken), which suffered badly from price competition in the second quarter, and another 28 per cent comes from its Frito-Lay

Another reason for the profits difference is their geographical spread. in the US, Pepsi's market share is almost as big as Coke's, but world-wide, Pepsi trails behind. About 80 per cent of Coca-Cola's total operating profits come from outside the while PepsiCo's beverage division earns less than 16 per cent of its operating profits from other countries. The result is that Coca-Cola is cushioned from the effects of competition in the US, while PepsiCo is relatively exposed.

Even so, neither Coca-Cola nor consumers' changing tastes. In the past few years, an increasingly health-conscious US public has shown signs of turning away from high-sugar soft drinks like Coke and Pepsi. At first, the trend was towards diet (low-calorie) versions

t all started in May 1886 when John Pemberton, a pharmacist in Atlanta, Georgia, cooked up an unusually exhilarating brain tonic. Its stimulative effects came mainly from two ingredients: the coca leaf of South America, a source of cocaine, and the seeds of the cola tree of West Africa, a source of caffeine. He called it Coca-Cola, and a legend was born. Part of that legend rests on the

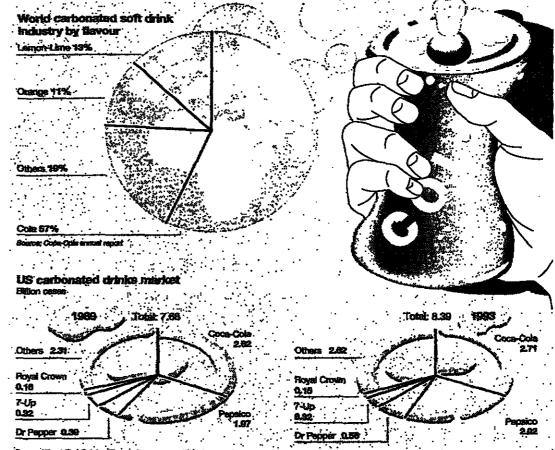
mystique that surrounds the Coca-Cola formula. According to company folklore, only two people within the Coca-Cola empire know how to make Coke, and the only copy of the recipe is locked away in a vanit, unavailable to anyone in any circumstances except by a formal vote of the board of directors. This has not stopped people try-ing to work out the secret for them-

selves. The cypic would say the formula is simple: one part sugared

Tonic for fickle tastebuds

New Age soft drinks and own-label colas are posing a challenge to market leaders Coke and Pepsi, says Richard Tomkins

Soft drinks market: a taste of things to come



of the same drinks. But now the fastest area of growth is an ever-expanding variety of "natural" drinks and so-called New Age beverages, such as fruit juice drinks and iced teas. A driving force behind the trend has been Snapple Beverage, an upstart US drinks manufacturer that has rocketed to public prominence through rapidly rising demand for its New Age drinks, which include Raspberry Iced Tea, Amazin' Grape Juice and Mango Madness Cocktail.

This phenomenon has prompted a revolution at Coca-Cola and resist the market trend, the two companies have decided to join it. Both are diversifying away from their core brands and are launching new products that do not even carry the Coke or Pensi names.

Coca-Cola, for example, sells a

range of iced teas under the Nestea brand in a joint venture with Nestle, the Swiss food group, while PepsiCo sells iced teas under the Lipton name in a joint venture with the Thomas J. Lipton tea company, the US subsidiary of Unilever. In March this year, Coca-Cola launched a range of New Age fruit drinks in the US under the Fruitopia brand, with names like Rasp-berry Psychic Lemonade and Grape Beyond; and earlier this month PepsiCo said it was forming a joint venture with Starbucks Coffee, a fast-growing US specialty coffee ready-to-drink iced coffees in bottle or cans under the Starbucks name.

These days, both Coca-Cola and PepsiCo make no attempt to disguise their willingness to spread into other kinds of soft drinks. PensiCo acknowledges that some of

the fastest-growing product categories are outside its traditional soft drinks business, and talks of its all-out effort to become a "total beverage company". Mr Sergio Zyman, chief marketing officer of Coca-Cola, said at the time of the Fruitopla launch in March that the company planned to increase both the speed and frequency of its product launches to meet changing con-sumer demands, "aggressively addressing growth opportunities

But while this approach may give Coca-Cola and PepsiCo a stake in market, are their cola businesses in danger of withering under an assault from own-label brands? Private-label colas have been

around for decades, but in the last few years manufacturers have improved the flavour and packaging

of their products. Consumers are nowadays switching away from branded goods if they can get acceptable quality at a lower price from own-label products.

Earlier this summer PepsiCo suffered a fail of 2 per cent in operating profits from its soft drinks busifast-growing Canadian maker of low-cost, store-branded foods and drinks, had quietly been signing up

US store groups as customers.
This came only a few weeks after Coca-Cola, the US maker of Coke, had taken a drubbing from Cott in the UK. When Cott started supplying J. Sainsbury, Britain's biggest food retailer, with cans of own-label cola that looked like Coke but sold at about half the price, Coke's share of Sainsbury's cola sales initially slumped from 63 per cent to 33 per

Yet even Royal Crown Cola, the US company that supplies cola syrup to Cott, says the threat to Coke and Pepsi has been exagger ated. Mr John Carson, RC Cola's chief executive, says recent inroads by own-brand colas have been limited to grocery store chains and dishave come largely at the expense of earlier private-label products. "Pri-vate-label is definitely a thorn in Coke and Pepsi's side. It's real and thev can feel it. But it's not a threat." Mr Carson says.

ott also tends to play down the implications of its recent triumphs with good reason. Cott is a minnow compared with Coca-Cola and PepsiCo, and it is painfully aware that it would be unlikely to survive retaliatory action if it came to an outright cola price war.

Industry analysts say own-label products will continue to be an irritant to Coca-Cola and PepsiCo, but not much more. Most of them think any adverse effects on the companies' sales from private-label competition – or, indeed, from an increasing proliferation of alternative beverages - will be more than out-weighed by the opportunities for growth in developing countries and recently opened markets such as eastern Europe and China.

While some of these markets may be less profitable than those in developed countries, particularly during the costly start-up phase, their sales potential is immense At present, consumption of soft drinks outside the US averages four gallons per person per year. Inside the US, the figure is 49 gallons.

PepsiCo, more heavily exposed to the US market and less focused on soft drinks than Coca-Cola, is regarded by Wall Street as less well placed to benefit. But own-label products and New Age beverages notwithstanding, industry observers say it is much too soon to suggest that the growth is about to end for either company. Jesse Meyers, publisher of US trade magazine Beverage Digest, says their brands are strongly embedded in the global psyche. "I fully anticipate that when Virgin Atlantic Airways flies to the moon, we will be able to get off the plane and drink a Coke or a

Spot the Real Thing

water to 99 parts hype. But piecing coriander and neroli (from a vari-together the available information, ety of orange blossom). The seventh it is possible to pick up some clues as to the recipe.

In most countries, the basic

ingredients are written on the side of the can or bottle. The biggest two are water and sugar. Caramel gives the drink its characteristic dark colour, and phosphoric acid gives it a tang. The caffeine is still there, though in much smaller quantities than a century ago. So are the coca leaves, but they have been decocatnised.

The big secret lies in the so-called 7% portion of the formula - the part listed as "natural flavours" on the container. This comprises seven natural oils. Six are thought to be orange, lemon, nutmeg, cinnamon,

ety of orange blossom). The seventh is lavender or lime, according to which version you believe.

Knowing the list of ingredients, of course, is not the whole of the mystery: you still have to know how to mix them. Undaunted by the secrecy, however, people have been trying to imitate Coca-Cola since the day it went on to the market. Pepsi-Cola's origins go back almost as far as Coca-Cola's: to 1884, when Caleb Bradham, a North Carolina pharmacist, started selling a cola-based drink containing pepsin as a tonic for the relief

Of the many smaller imitators worldwide, by far the most prominent today is Royal Crown Cola, a owned by the US financier, Victor Posner, but last year taken over by a newly formed New York-based

conglomerate called Triarc. RC Cola has been making and selling cola under its own name for decades, but since 1991 it has had another sideline: supplying cola syrups to Cott, a Canadian soft drinks company, which in turn uses them to make own-label colas for supermarket chains.

These Cott-supplied colas are better packaged than earlier private-label colas were. They also taste better: in conjunction with Cott, RC Cola has developed new formulas to meet individual retailers' specifications. But do they

or, for that matter, Pepsi? First, it can be surprisingly hard to tell the difference. In the absence of any independent consumer research on the subject, the FT's New York bureau held a highly unscientific blind tasting of Coke, Pepsi and PC Cola (a Cott-supplied private label). Of the six people who took part, only one succe in singling out the interloper. Second, who cares? History has

shown that people do not buy Coke for its flavour. In 1985, Coca-Cola took the extraordinary decision to abolish Coke in the US and replace it with the smoother, sweeter New Coke, which had consistently scored bigher in blind tastings. The move was a disaster: the US public said changing the taste of Coke was like burning the American flag. Back came the old Coke, and it has been out-selling every other soft really taste anything like Coke drink since.

OBSERVER

Cruiser bruiser

 Argentina has a new constitution today, which, as well as giving president Carlos Menem the chance of remaining in power for another four years, removes the old requirement that the president must be a Roman Catholic. It also bans discrimination of practically

every shade and mance. Someone should tell Antonio Quarracino, the Catholic archbishop of Buenos Aires. The bishop has little time for homosexuals, and uses his weekly television programme to air his less than politically correct opinions.

Quarracino has just called for the creation of "a zone where all the gays and lesbians can live with their laws, their television and even their own constitution, where they can live in a sort of separate country with great freedom. In this way we will clean an ignoble stain from the face of society".

Beastly Bodmin

■ It's better than swigging sangria in Alicante; but probably not much. Paul Tyler, Liberal Democrat MP for north Cornwall, has been spending his summer hunting the semi-mythical Beast of Bodmin, recently "sighted" less than a hundred yards from his home on the edge of Bodmin moor.

Tyler has convened a meeting with farmers, police and government officials to decide how to deal with the beast. He was out losing his last seat in Bodmin in 1974; so he knows all about being in the wilderness, rare sightings, beastly behaviour, etc, etc.

Chequered history ■ The good news is that the Russian government has finally decided to cough up for all the loot appropriated by the state in political repressions since the 1917 Bolshevik revolution. But the maximum compensation

will be no more than 100 times the current minimum Russian monthly wage - totalling 2.05m rubles - or the princely sum of \$953. Romanovs of the world unite; you have nothing to lose but your

Beetling east

M There seems to be precious little Sprung, let alone Vorsprung, in the German motor industry just at the moment. A rather downbeat Volkswagen chairman Ferdinand Piech was in Paris this week to tell journalists that the second half of the year would see a further drop in orders, Right across western Europe indeed, 1994 sales would be no higher than last year. Less than ideal starting pads for the new Polo

I think it's a Corgi licking itself

range he was unveiling. presumably. But cheer up chaps, there is another new model around the corner. Why, VW is working on an exciting new Skoda. And that's no laughing matter.

Anchors away

Rear-admiral Allison Madueke just sacked as chief of staff of the Nigerian navy – will no doubt look back with nostalgia on his nine months in the job. An Ibo who once fought on the rebel side in the Biafran war, he probably relished his staff mansion in Lagos's

exclusive Ikoyi suburb. Not that running Nigeria's navy

is particularly demanding, aside from receiving visiting warships from Brazil. It might be the largest navy in west Africa but has never had to fire a shot in anger. Of the two frigates moored in Lagos, the Obuma is not in operation - except for an annual spin round the harbour - while the Iradu has been undergoing repairs for two years. Perhaps Madueke will get a consolation prize. Local press reports suggest the number two in the regime, General Oladipo Diya,

may be the next victim of General

Abacha's reshuffle - with Madueke tipped for the job. Lucky him.

Hack drill

■ A couple more names to add to the roll-call of young media tycoons in basic training. Observer commented earlier this week on how Australia's local newspaper business was being used by the Packer, Murdoch and O'Reilly families to see if the next generation had the right stuff to

make it to the top. The same thing seems to be happening in the UK.
Young Matthew Doull, a nephew of Conrad Black, has done his stint as a hack on the Daily Telegraph's city pages, and has now got the job of thinking up bright ideas for the

Telegraph's new business unit. Another young thing to watch is Jonathan Rothermere, 26, who is currently writing for the Sunday Mail in Glasgow. With his father, Lord Rothermere, turning 69 this

week it probably won't be long before young Jonathan gets a call to return to Associated Newspapers' eadquarters so that he can learn how to do a proper job.

Absolut tonic

■ Here's a salutary lesson for all academics who think their research might earn them an extra bob or two on the side. Carl Hamilton, of the Stockholm

Institute of International Business, has just been booted out after agreeing to publish his PhD thesis on the marketing of the Absolut brand of vodka. It was commissioned by Absolut's maker, the state-run Vin and Sprit AB. The company is cross because the thesis reportedly contains confidential information. More sensitively, Hamilton also reportedly credits Absolut's huge popularity to clever

US advertising, rather than to Vin and Sprit's own efforts. Lesson one of life: never bite the hand that feeds you. Unless of course you know a fatter hand is just around the corner.

Biased fax

■ A press release from the Labour party's press office arrived at the FT's House of Commons office yesterday marked: "Re-fax, Earlier copy may have been distorted." Well, so long as it wasn't completely bent, who's worried?

FINANCIAL TIMES

Wednesday August 24 1994



Burden of past claims could cost £500m

Lloyd's profit recovery hampered by bad debt

Bad debts and declining investment returns - as well as the continuing burden of claims on policies underwritten in the 1980s and earlier – will hold back the expected recovery in profits at Lloyd's, according to Chatset, the company which monitors the London insurance market

Chatset expects Lloyd's to report a profit of £800m (\$1.23bn) for the 1993 underwriting year, when results are reported in 1996, in line with the market's threeyear accounting system.

It estimates, however, that as much as £500m of the profit might be needed to meet liability insurance claims, which can emerge years after the policies

Lloyd's hopes to tackle the problem by setting up a new reinsurance company. NewCo, early in 1996, into which it aims to transfer all liabilities on policies

two horrors lurk, worsening investment returns, exacerbated by inadequate reserves for bad debts and further reinsurance failures.

The fall in investment returns, mainly as a result of the recent turmoil in international bond markets, will hit results for 1992, when these are reported next

During 1993 syndicates earned returns of some 6 per cent on their investments. But the first half of 1994 has produced a "dismal return", the average across the market being a profit of 0.5 per cent on dollar investments and a loss of 2 per cent on ster-

Chatset expects the situation to improve in the second half of 1994, but says that "it will remain a disastrous year for investment" between £200m and £300m. Overall, Chatset expects reported next year. Again though, this deficit will increase when the extra reserves for earlier years are taken into account. Total bad debts due to unrecov-

erable reinsurance claims, as a result of the failure of a number of reinsurance companies, could account for more than £300m. account in the 1991 loss of some 22bn, but similar problems could depress results in future years, Chatset believes.

Chatset notes that the "failure of insurance companies has con-tinued apace" with the list including the subsidiaries of London United Investments, the financial conglomerate which col-

Total losses at the insurance market since 1988, when Lloyd's dipped into loss for the first time in more than 20 years, amount to

Dear Leader's succession to power may be in trouble

By John Burton in Secul

The delay in the official appointment of Mr Kim Jong-il to the top leadership positions in North Korea is fuelling speculation in Seoul that his assumption of power may be in trouble after ne death of his father, President Kim Il-sung, six weeks ago.

A report yesterday by South Korea's state news agency that leaflets denouncing Mr Kim were scattered in the foreign diplomatic section of Pyongyang is the latest in a recent spate of largely unconfirmed stories claiming that the Dear Leader may be facing growing opposition to his rule.

The incident coincides with a North Korean radio broadcast that warned that "acts of betrayal by ambitious persons and conspirators" could undermine the ruling party unless the issue of Mr Kim's succession is

But there is otherwise little solid evidence to determine if Mr Kim is losing control of the secretive country. Speculation about his status has been fuelled

tions in the country: general secretary of the raling Korean Workers' party, national presi-dent and chairman of the party's central military committee.

His absence from public view since his father's lavish funeral in mid-July has also caused uncertainty, although Mr Klm is known for being reclusive. The haggard appearance of the 52-year-old Mr Kim at the funeral services prompted rumours he is in poor health. The diplomatic corps in Pyongyang has speculated for years on the issue.

North Korean diplomats abroad have dismissed talk about a problem in the succession, explaining that the delay is due to an extended period of mourning for the dead that is traditional in Korea. Some western analysts in

Seoul agree with that explanation. "It might appear unseemly for Kim Jong-il to take charge quickly. It could take several months for the party and parliament formally to convene and nominate him to the leadership posts," Mr Michael Breen, an analyst for Merit Consultancy in could signify that Mr Kim is

Many analysts agree with the recent assessment by Mr Lee Hong-koo, the South Korean deputy prime minister for national unification, that Mr Kim may be delaying the transfer until he promotes a younger generation of technocrats loyal to him. This could be a "complex and time-consuming process" in a society based on a strong hierarchical structure, Mr Lee said.

One indication that Mr Kim may be successful in achieving control was the recent return of his step-brother and potential rival, Mr Kim Pyong-il, to Helsinki as North Korean ambassa dor after spending several

months in Pyongyang.
If the power transfer proceeds smoothly, analysts expect Mr Kim will assume formal leader-

ship either on September 9, the anniversary of the establishment of North Korean state in 1948, or October 10, the 49th anniversary of the founding of the ruling party. South Korea is reluctant to hold a proposed summit meet-

Russia defends the rouble with US dollars ingredients in its products.

New Consumer, said Body Shop had repeatedly refused to provide such information. "There are so few hard facts," he said. "I want

Rangoon
Reykjavik
Ric
Rome
S. Fraco
Seoul
Singapore
Stockholm
Strasbourg
Sydney
Tangler
Tel Aviv
Tokyo
Toronto
Vancouver
Vanice
Visnna
Wasanington
Wengton
Winnipeg
Zurteh

was risky. "Given the future out-

Continued from Page 1

real change in policy. We are moving from an extremely high real interest rate to just a very high one," one western economist said. "We are still in the same regime where it is very expensive to borrow. Real inter-

Europe today

look and the fiscal slippage, more prudence would have been useful," another economist said. The difficulty faced by Russia's

Caracas Cardifi Casabier Chicasas Cologne Dales Dellas Dellas Dublin Dublin Dublin

Socialist countries - in servicing their \$147bn debts may further complicate the government's fis-

Body Shop faces US probe over franchise operations

By Andrew Jack

Body Shop International is under investigation by the US Federal Trade Commission over its franchise operations in North Amer-

Body Shop last night confirmed the investigation, which focuses on disputes between the com-pany and its franchisees in the

emerged amid continuing controversy within the ethical investment sector of business about allegations concerning the UKbased cosmetics and toiletries retailer's "green" and ethical pol-

The FTC refused as part of its normal policy to comment on whether any investigation was taking place into Body Shop.

The US agency said it had undertaken 40 to 50 franchise investigations over the past sev-eral years, of which a majority had led to legal action. However, it stressed that each case needed to be judged on its merits and none should be pre-judged. The FTC said its investigations

normally considered allegations of unfair or deceptive practices by franchise operators, or more general breaches of US franchise

Details of complaints from former Body Shop franchisees in the US form an important part of a forthcoming article in Business Ethics, a Minneapolis-based magazine, and other pieces scheduled to be published over the next few

Body Shop said last night: "We are aware of the FTC inquiries which are routine and about which we have no concerns." It added in a statement: "It is

standard practice for franchise organisations to have arguments with franchisees. We have no more arguments in the US than in the UK or any other country. Indeed independent analysts note that we have remarkably few such conflicts for a company of our size. Government agencies in the US have accused us of nothing. This is just more scaremon-

gering." The FTC is believed to have formally launched its investigation in March, and it has since issued a number of subpoenas to require witnesses to testify.

New Consumer, a Newcastle-based organisation which has tional, yesterday made public a letter to the company calling for information which would allow it to verify the retailer's "trade not aid" claims and for details of the

Mr Richard Adams, director of to try to pin them down a bit."

Active low pressure over Scotland will force

separating warm air from much cooler air will

generate showers over France and Germany

this afternoon. The UK will also be unsettled

and south-west England. Scattered thunder showers will occur over Scotland. Thunder

High pressure over Scandinavia and north-

western Norway will bring dry and sunny periods. Southern Europe will be sunny and

Temperatures will be below seasonal level in

Rain and wind are expected in most of central and western Europe as low pressure over Scotland strengthens and moves east. During the weekend, the low will cause strong winds as it moves over southern Scandinavia and to affect the Alps. The Mediterranean area will remain warm and sunny except for some cloud in Italy and the south-east.

Rain or shine. We can get your there.

Lufthansa

and very warm. Elsewhere, cloud will be

most of Europe.

Five-day forecast

showers will also develop in the Alps. especially in eastern Switzerland and Austria.

cool air into the continent. A frontal zone

cal difficulties.

THE LEX COLUMN

NFC loses driver

NFC's statement on the resignation of chief executive Mr Peter Sherlock left everything to the imagination. The company provided no explanation at all, not even that traditional fig leaf. "after a clash of management styles". To be fair to NFC, Bass was no more illuminating when Mr Sherlock left its employ in October 1992. Whatever the reasons, shareholders of both companies may begrudge paying Mr Sher lock over £1m in compensation for loss of office in under two years.

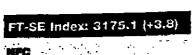
The bigger worry for NFC shareholders is that there is more to Mr Sherlock's departure than personali-ties. While his business school jargon may not have been to every invest ment institution's taste, his arrival was welcomed by those keen to see NFC's inbred culture opened up. They will not be reassured that the board appears to have sided with Mr Robbie Burns, a life-long NFC man who was beaten to the top job by Mr Sherlock and has now withdrawn his own resig-nation. Although the company stresses that there has been no change in strategic direction, the suspicion remains that Mr Sherlock wanted to

pursue it more quickly than Mr Burns. The management question would matter less if Mr Sherlock's bullish comments about trading prospects had proved accurate. Third quarter figures suggest operating profit growth remains very singgish. NFC may be right to blame both European reces-sion and American overheating for its problems. But the new chief executive will need to do more to convince investors it can capitalise on the undoubted opportunities.

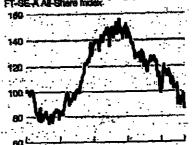
Thorn EMI

Sir Colin Southgate's comments yesterday ruling out a demerger of Thorn EMI for the next three years were a disappointment. Splitting the group he chairs into its music and TV rental parts looked an attractive way of enhancing shareholder value. The advantages of keeping the two divi-sions yoked together are slim. The steady but not terribly exciting rental business arguably drags down the rating that free-standing EMI shares

The best that can be said about Sir Colin's remarks is that they should clear up speculation over group strategy. The management's main challenge for the medium term is to hit its targets of boosting music margins from 14 per cent to 16 per cent and rental margins from 8% per cent to 10



Share price relative to the FT-SE-A All-Share Index.



per cent. The group's first quarter figures, reported for the first time yesterday, show a slight slip in margins in

But it would be wrong to conclude much from this as EMTs results are highly cyclical and its Japanese arm did particularly well in the first quarter of last year. Equally the small improvement in rental margins means little, though it is encouraging that Thorn is close to stemming what has een a steady erosion of its UK rental

If Thorn can hit its margins targets, investors will look kindly on its plans to diversify into book publishing. Sir. Colin has highlighted this as an area where EMI could apply its existing skills in managing intellectual property. With a demerger off the agenda, management will certainly have time to look at other strategic moves.

Lloyd's

After years of ruinous losses it is ome comfort that business now being written at Lloyd's of London is expected to be profitable. But the £800m profit for the 1998 year of account forecast by Chatset, the independent fore-casters, would hardly be a cause for celebration. A return of less than 10 per cent of market capacity - the long-term target set in Lloyd's business plan - would be a disappointing outcome for a year which saw few natural catastrophes and premium rates at their peak. While the weather has also been kind this year, rates are already softening.

Neither does this headline forecast include reserves which will have to be set aside against asbestosis and pollu-

tion claims on policies written years ago. While the eventual level of liability ries depends on events in the US Chi. gress and courts, it is likely that reserving will fall from the ELADE see aside last year. If Chatset's estimate of c500m proves correct, though, there would be precious little left over to make up for the losses of the previous

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Spis goes to polls; William

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STOCK MARKET INDICES

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Walter Page 1

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The individual Names which back the market must therefore hope that Chatset has underestimated the even tual level of underwriting profits and overestimated the need for additional reserves. Although corporate capital was not admitted in time for the 1985 year of account, investors in quoted. Lloyd's funds would also prefer to see a higher profits peak. Investment returns this year look like being expe-cially poor, so the onus is more than ever on the underwriters to show a decent profit.

US telecoms

LDDS certainly cannot be accused of lacking direction. Through a series of mega-deals, it has turned itself from a little-known Mississippi telecome-reseller into the US's fourth largest long-distance operator. This week's \$2.5bn acquisition of WilTel means it. will be able to route calls from its growing customer base over its own infrastructure instead of buying capec. ity from rivals. Its earlier \$900m acquisition of IDB Communications gave it direct relationships with about 100 foreign telecoms carriers.

But does this drive to join the big league makes sense? It is not just that? \$2.5m looks expensive given WilTel's? operating profits of \$90m. Margins in the long-distance business are under pressure. Making profits in this man ket is largely about tapping its immense economies of scale and estab-lishing a strong brand name. On both scores, LDDS starts a long way behind AT&T, MCI and Sprint.

The best justification for the strategy is that LDDS is now in a position to play an important part in restructuring the US telecoms industry. It is the only unaffiliated player in the long-distance market. That will make it an attractive partner, or even acqui-sition, for the Baby Bells if as expec-ted they are allowed to break out of their local fiefdoms. It could also appeal to any foreign carriers seeking to form a fourth force in the global market to compete with the three alliances built around LDDS's main

This announcement appears as a matter of record only: criticised Body Shop Interna-

But others argued the trend

est rates remain at about 4 per cent a month."

foreign debtors - chiefly former

Mr Oleg Davydov, foreign trade minister, said Russia's debtors were paying only \$2bn a year compared to their obligations of FT WEATHER GUIDE

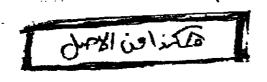
Bell Cablemedia ple

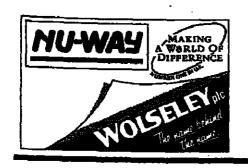
The European cable operations controlled and managed by Jones Interesbit Inc. and Jones Global Group, Inc. have been acquired by Bell Cablemedia plc.

Bell Cablemedia began trading on the Nasday pational market in the Maited States of America with an initial market capitalisation of US\$1.05 billion on 15 July 1994,

Barclays de Zoete. Wedd advised Bell Cablemedia on the acquisition and acted as Co-manager on the US ADS offering, and as Co-lead manager for the international ADS offering

Barclays de Zoeie Wedd





FINANCIAL TIMES

COMPANIES & MARKETS

CITHE FINANCIAL TIMES LIMITED 1994

Wednesday August 24 1994



Expanding by Contracting

elephone Ayr (0292) 281311

|Delta puts

\$2.8bn IT

work into

with AT&T

Delta Air Lines, the third-biggest

US airline, is contracting out

\$2.8bn of information technology

venture

By Richard Tomkins

in New York

IN BRIEF

Stora lifted by paper fortunes

Higher volumes, cost-cutting and capital gains brought a dramatically improved performance at Stora in the first half, enabling Europe's biggest pulp and paper group to lift profits to SKr1.51bm (\$300m) from SKr30m. Page 14

OMV recovers in first half OMV, the Austrian integrated petroleum and chemicals group, has reported consolidated pre-tax profits of Sch240m (\$22m) for the first half, compared with a loss of Sch552m in the corresponding period

Deere & Co, the US agricultural and industrial equipment manufacturer, reported record profits in the third quarter and said its worldwide production tonnage was up 17 per cent. The company earned \$157.7m, in the quarter. Page 15

Thorn EMI demerger ruled out Sir Colin Southgate, chairman of Thorn EMI, yes-terday firmly ruled out an early demerger of the UK music and rentals group, and said that the proposal was now "on the back-burner". Page 14

Bank of Montreal hit by charge A C\$46m special charge to cover a US subsidiary's investment losses reduced the Bank of Montreal's third-quarter net profit by about 5 per cent. Net income for the three months to July 31 was C\$172m

(US\$125). Page 15 QVC declines to \$11.7m QVC, the US cable television home-shopping group which earlier this month accepted a \$1.4bn takeover offer from its two largest shareholders, reported second-quarter profits of \$11.7m. Page 15

Canon advances 84% at halfway Canon, the Japanese office equipment and camera maker, lifted pre-tax profits by 83.6 per cent to Y28.54bn (\$291m) in the first half to June as

restructuring efforts paid off. Page 16 Restructured Wace bursts ahead Further cost reductions and improved productivity

helped Wace, the restructured pre-press and specialist printing group, report a 57 per cent increase in pre-tax profits for the half year to June 30. Page 17

Societies caution on housing growth Benefits from sharp falls in bad debt provisions were reflected in increased pre-tax profits for the first half of this year reported yesterday by two of the UK's larger building societies, but they both remained cautious about growth prospects. Page 17

ALB may bld for HMC Interest from other mortgage lenders in acquiring Household Mortgage Corporation appears to be wid-ening with Allied Irish Banks, the Irish Republic's largest banking group, now expected to be among the bidders. Page 17

Monetary policies key to Brussels revival Belgium has outperformed other continental European stock markets since the beginning of the year, especially if the strength of its currency is taken

Companies in		N. C
AT&T		Inst
Allied Irish Banks	17	Inte
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THOUGH

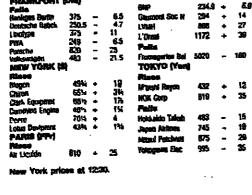
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Delta	10 Stora	
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First National BS	17 Trygg-Hansa	
Friendly Hotels	17 UAPT-Infolink	
Gambro	15 Unidenmerk	
Glaxo	19 Volkswagen	
Graseby	17 Wace	
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FT-SE Actuaries indices Chief price changes yesterday



Piëch's gloom hits German car shares

By Christopher Parkes in Frankfurt

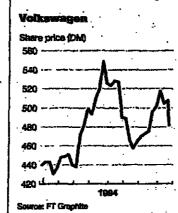
Mr Ferdinand Piëch, Volkswagen chairman, was accused of playing "malicious tricks" on his competitors after his gloomy views on market prospects hit German car shares yesterday. VW stock suffered most, slumping 4.3 per cent, after Mr Piech said on Monday evening

that the industry's west Euro-pean sales would be unchanged from last year's low of 11.3m. His remarks to journalists, combined with official data pub lished yesterday showing German car registrations down 16 per cent in July, and 4.9 per cent lower than a year earlier, rattled the Frankfurt Stock Exchange.

VW shares tumbled DM21.50 to DM488 at the official close: BMW shares dropped 1.7 per cent, or DM14, while Daimler-Benz fell 1.4 per cent, or

The decline in motor stocks was the main cause of a 0.75 per cent dip in the Dax index of 30 leading shares.
One industry official claimed

the VW chairman was basing his



assessment of industry prospects on those at VW.
"He thinks VW is the automo-

tive industry and he is presenting his own poor orders as representative of the whole sector. It is a malicious trick." be said Analysts said Mr Piech might be attempting to damp profit expectations after VW's interim report last week announced the long-awaited turnround had been achieved. The group earned DM133m (\$85m) net in the sec-ond quarter, reducing the firsthalf loss to DM209m against

DM1.6bn in 1993. While Mr Piech's forecast of nuchanged German sales this year matched the industry con-sensus, his suggestion of a flat result throughout western Europe was "completely out of line", according to one analyst. Mr Otto Ferdinand Wachs, VW spokesman, said last night that VW's downward revision of European prospects was based on careful research. "We are on target, but European market demand is not as good as some in

the industry would have us believe," he added. General Motors Europe stood by its earlier forecasts that German demand for all makes of cars would be unchanged at 3.2m, while west European sales would rise around 700,000 to 12m cars this year.

BMW, which earlier this year forecast a "small" increase in industry sales to western Europe, said it had uncoupled itself from the general trend. Its July deliveries, orders and production were all higher than a year earlier.

Mercedes-Benz officials were a little more cautious than a few months ago, but plans to deliver 585,000 vehicles to all markets remained unchanged. World Stock Markets, Back Page

Bank plans criminal charges

Crédit Lyonnais, the troubled state owned French bank, yesterday confirmed that it was preparing criminal charges of financial impropriety against former executives of its loss-making associate company, International Bankers SA (IBSA).

The bank's action is expected to take the form of a "complaint"

against X", or persons unknown, a standard procedure in French law to trieger an inquiry by an investigating magistrate who then decides what charges to Mr Jean Peyrelevade, Crédit

Lyonnais' new president, said that if, in addition to the misjudgments that contributed to the bank's record losses and debts, he uncovered serious

obscured the dominant trend in

the US telecommunications

industry: the massive intensifica-tion of competition between oper-

ators vying to provide core tele-

This week's \$2.5bn purchase of

WilTel, a US long-distance opera-

tor, by LDDS, the acquisitive US

telecoms group, underlines that reality. LDDS's ambition is sim-

fourth force in US long-distance

and international telecoms, chal-

lenging AT&T, MCI and Sprint.

LDDS is elbowing its way into a crowded market. Long-distance

telecoms in the US has been

fiercely competitive for a decade

off its local networks and the

remainder of its business was

AT&T steadily lost market

share until stabilising at about 50

per cent of long-distance traffic.

The main beneficiary was MCI,

which rose to about 20 per cent

on the back of aggressive discounting and innovative market-ing. Sprint took a 10 per cent

stake, while hundreds of smaller

resale operators - WilTel being

one of the largest - established

LDDS has forged a profitable

business in the past 10 years reselling leased telecoms lines at

a discount to small and medium-

Last year the Mississippi-based

group merged with Metromedia

long-distance telephone and

entertainment concern owned by

Mr John Kluge, a billionaire busi-

nessman with ambitions to take on the "big three" long-distance

Earlier this year, LDDS's first offer for WilTel was rejected by

Williams Companies, the Okla-homa-based owner. LDDS paid

\$895m for IDB Communications,

an international satellite phone

carrier before returning for WII-

Tel with a \$2.5km offer. With Wil-

Tel's 11,000-mile advanced fibre-

optic communications network,

LDDS becomes a fully fledged

phone carrier. As an owner

instead of a lessee of telecoms

lines, it hopes to reduce its costs

and offer lower prices and a

broader range of services. It will

target larger corporate customers of the kind traditionally served

LDDS believes it has snatched

angling to compete in

the market on the back of regula-

much of a market opportunity

exists. AT&T and its rivals will

What are its prospects?

by the Big Three.

themselves by discounting

sized business customers.

Communications,

operators.

exposed to newcomers.

since AT&T was forced to spin

coms services.

Crédit Lyonnais confirms action against former IBSA executives

impropriety, he would take legal On June 16 Mr Peyrelevade. told the French parliamentary inquiry into Crédit Lyonnais that

he had sacked "two or three peo-ple" who had worked for IBSA, and said, "I think we are going to have the elements" to start criminal proceedings. Crédit Lyonnais yesterday excluded any action against Mr Jean-Maxime Lévêque, who after

group in 1986-88 took over IBSA. originally a Luxembourg-based financial institution. When he switched IBSA's base

heading the Crédit Lyonnais

to France in 1990, where most of

of competition between US long-distance telecoms operators

Lévêque was required by Bank of France rules to have a French "shareholder of reference". He went to his successor at Credit Lyonnais, Mr Jean-Yves Haberer, who complied by taking 25 per

But Crédit Lyonnais' involve-ment in IBSA landed it with

cent in IBSA.

potential losses of around FFr3bn (\$568m), according to Mr Peyrele-vade, who called the investment "an error of strategic character". IBSA has largely been dismembered, with some of its assets

transferred to another Crédit Lyonnais subsidiary, Banque Colbert, and some FFr5bn of its

legal tactics against Mr Bernard Tapie, the beleaguered entrepre-neur, it has warned Mr Roger Hersant, the French publishing magnate, that it cannot renew loans falling due this autumn, including a FFr600m credit

doubtful property loans hived off with other bad Crédit Lyonnais real estate loans into a special

Crédit Lyonnais is maintaining

In addition to its theatrical

its pressure for repayment of

state-backed company.

maturing in October. Given the troubled fortunes of the French press, this has prompted speculation that Mr Hersant might have to sell either Le Figaro, his flagship national

work over the next 10 years to a joint venture it has formed with AT&T Global Information Solutions, part of US telecommunications group AT&T. newspaper, or some of his regional papers, to raise cash to The so-far unnamed venture will handle most of Delta's internal computing requirements, apart from its reservation Andrew Adonis and Patrick Harverson report on the hotting up

systems. These will be transferred to Worldspan, a computer reservation system jointly owned by three US airlines.

Delta and AT&T said the company would also market its computing and communications ser-

vices to other companies in the travel and transport industries, excluding rival airlines and computer reservation systems. Delta said it was transferring the work as a cost-cutting measure. It estimated the joint venture would save it \$400m over

the next 10 years through innovative developments that would improve the performance of its business units and reduce annual operating costs. Mr Ron Allen, Delta chairman said the joint venture was a "strategic initiative designed to

improve our competitiveness. and it will play a key role in Delta's drive to return to sustained profitability". Earlier this year, Delta announced a drastic restructur-

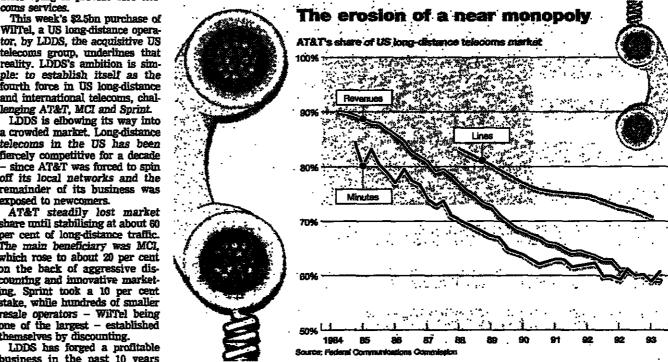
ing plan to cut \$2bn a year from operating costs, in an attempt to overcome competition from lowcost US carriers such as Southwest Airlines. Since then, it has unveiled measures which take it about halfway towards a targeted cut of between 12,000 and 15,000 jobs from a workforce of 73,000 in the next three years. In the latest move, up to 1,200 Delta employees will transfer to the joint venture with AT&T.

The new company, to be based in equally by Delta and AT&T. A named later this year. AT&T said the creation of the

joint venture represented a "major win" in the growing market for outsourcing and profes The US group recently created

a new organisation called Inte-grated Solutions to target integration and systems management opportunities. Video conference, Page 15

The obsession with "super-highways" and high-tech "convergence" has Scramble for a slice of the nitty-gritty market



fight. Price differentials are already low: according to analysts, a 3 to 8 per cent margin separates the operators. Moreover, new services

increasingly depend upon sophisticated network software, and the larger operators are to the fore in its development. AT&T estimates that within five years half its revenue from business customers could come from services other than telephone calls.

LDDS starts with about 4 per cent of a rapidly expanding \$65bn market. Customers are becoming used to switching operators, and many businesses are employing multiple long-distance providers. Analysts also believe new opportunities will be created by falling charges for access to local net-

Much depends on whether Congress passes the current telecommunications bill, which would further open the industry. Mr Stuart Conrad, analyst at CJ Lawrence Deutsche Bank Securities, says charges imposed by local operators are declining at an annual rate of 3-4 per cent and could fall by as much as 20 per

a head-start on other operators cent within three years.
If LDDS establishes a profitable long-distance services, notably the seven "Baby Bell" regional companies which hope to enter niche, it might itself become a takeover target, particularly for the Baby Bells as they look for a tory changes expected to be enacted by Congress this year. It is debatable, however, how short-cut into the long-distance

Alternatively, a data information company might take at look: last week the company's shares

international strategy. Mr Ebbers says "there may be an opportunity" in tying up with an over-

Electronic Data Systems, the

computer services company owned by General Motors, was

considering merging with LDDS,

long-distance business. although Mr Bernard Ebbers, Mr Ebbers says his priority is LDDS's chief executive, denies that talks took place. LDDS is also developing an

to weld together the existing business. However, in today's telecoms industry, there is no such thing as a breathing space.

seas operator. Cable & Wireless,

the UK telecoms group, is keen to strengthen its position in the US

market, where it has a small

This announcement appears as a matter of record only



HDDSTBY

Kruger Tissue Group (UK) Ltd £43,000,000





Funding provided for expansion of the business in the UK

> Equity jointly provided by: 3i Group and Kruger Inc

> > Debt facilities provided by: Midland Bank

Kruger Tissue Group advised by: Dibb Lupton Broomhead Coopers & Lybrand

3i and Kruger Inc advised by: Ernst & Young 3i Legal **Davies Arnold Cooper**

Midland advised by: Addleshaw Sons & Latham

not yield business without a NFC chief quits after clash at transport group over shake-up

By Simon Davies in London

Mr Peter Sherlock has resigned after just 18 months as chief executive of NFC. Britain's largest transport and logistics group.

The former director of the Bass

brewing and hotels group had been brought in to shake up a formerly state-owned company controlled by long-serving NFC executives, but ultimately the old

NFC would provide no reasons for Mr Sherlock's departure. which follows a clash of personality and strategy with fellow director Mr Robbie Burns, who resigned from NFC in May after 23 years with the company. NFC was bought from the UK government by its employees in

1982, and has made significant efforts to retain a large employee shareholder base and a paternalistic management culture. Mr Sherlock was the first out-

sider to be brought in at a senior management level, and he had been expected to provide a fresh perspective and implement a shake-up of what appeared to be a complacent top management. Six of the company's directors have been with NFC for more than 20 years, and the commit-

ment to change appears to have been far from unanimous. Mr Sherlock faced the opposition of Mr Burns, who had been successful in building up Exel, NFC's logistics business, which arranges the distribution of goods for producers and retailers and was the engine behind NFC's

profits growth. Mr Burns was a contender for Mr Sherlock's job, and was far from keen on the changes the new chief had in

Mr Sherlock's proposed over-haul came in the form of a strategic review, proposing a focus on transport and logistics, and a merger of NFC's core businesses, Exel and BRS. He could receive up to £750,000

in compensation, based on his three-year contract. NFC also announced profits of £76.6m (\$118.7m) for the nine months to July, against 262.3m in the same period last year, well

The share price fell 14%p to

below analysts' expectations.

Unidanmark

DKr207m at

The value of securities hold-

comparable figure rose by

DKr533m. Under Danish bank-

ing law the difference in the

value of the securities portfolio

during the accounting period is

entered directly into the profit

Reflecting improved eco-

nomic conditions, the group

said that its bad loss provi-

sions fell to DKr950m in the

first half compared with

DKr2.34bn in the same period

The bank reported a 10.7 per

cent growth in net interest and

fee income to DKr4.8bn from

DKr4.3bn, while expenses were

reduced by DKr68m to

and loss account.

last year.

Group,

tumbles to

halfway

By Hilary Barnes

Unidanmark

INTERNATIONAL COMPANIES AND FINANCE

OMV recovers to post first-half Sch240m profit

By lan Rodger in Zurich

OMV, the Austrian integrated petroleum and chemicals group, has reported consolidated pre-tax profit of Sch240m (\$22m) for the first half. compared with a loss of Sch552m in the corresponding period last year.

The partially privatised group said turnover was flat at Sch-10.1bn as conditions in many of its markets remained weak. However, it was still aiming to make a profit in the full year through continued cost cutting.

As expected, the pre-tax profit in the second quarter, at Sch50m, was considerably smaller than that in the first quarter. This was mainly due to soueezed refinery margins.

The exploration and production division fell into a Sch380m loss in the first half compared with a profit of Sch260m, due to lower crude oil prices, lower domestic gas sales and accounting changes. The Schwechat refinery also went into the red in the second quarter because of a slump in

gasoline margins, but higher profits at the Burghausen refinery prevented any erosion from the Sch130m profit made by the refining division in the first quarter. It suffered a Sch380m loss in the first half last year.

The gas division's profit rose 26 per cent to Sch860m in spite of lower prices and reduced transport business. The gas storage arm performed well, taking advantage of increased

Profit in the marketing division jumped from a nominal Sch30m in the first half of 1993 to Sch150m in the same period of this year, mainly due to cost cutting within the domestic

The group said it saw "the first signs of a recovery" in its long troubled chemicals business in the second quarter, but the reduction in first-half losses to Sch60m from Sch430m was attributed mainly to cost-

Similarly, plastics sales rose 4 per cent to Sch3.76bn on higher volumes, and the divi-sion reduced its loss from Sch710m to Sch460m.

Amstrad electronics director joins Sega

director of worldwide consumer electronics, has resigned to become chief executive of Sega Europe, part of the Japanese electronic games

Mr Miller, 39, joined Amstrad in 1979 as product manager while Amstrad was still a small private company run by Mr Alan Sugar, its founder and

During the 1980s Mr Miller, who previously worked for Birds Eye Foods, part of the Unilever group, became one of Mr Sugar's closest and most

He is credited with helping

buoyed by "blockbuster" consumer electronics products such as cut-price compact audio systems and the Amst-

it had been a very difficult

Mr Miller, who will leave Amstrad next month, decribed his 15 years at Amstrad as "very exciting", and said it had been "a wonderful experience However, he added that Sega, whose European operations are larger than Amstrad's, had

Sheffield swings back to black

By Hugh Carnegy

Avesta

Avesta Sheffield, the Swedish-British stainless steel maker, vesterday announced a swing to profits of SKr431m (\$57.1m) after financial items in the first six mouths, from a loss of SKr21m in the same period last year. It said it expected a further increase in earnings in the second half.

The result put the group firmly on a profits path for the first time since it was formed in late 1992 through a merger between Avesta and the stainless steel interests of British Steel. British Steel owns 40 per cent of the group.

Avesta Sheffield attributed the turnround to rising demand in Europe, particu-larly for cold rolled steel plate, its main product, and the effects of internal savings and favourable currency move

Sales rose 16 per cent to SKr8.3bn during the first half, compared with SKr7.14bn last year, and operating profits after depreciation jumped to SKr546m from SKr93m.

"The group result is influenced strongly by currency and price changes for stainless steel. With a continuation of current conditions, the result for the second half is expected to exceed the result for the first six months," said Mr Per Molin, chief executive.

Avesta said higher consump-tion and stock-building of cold rolled plate had shifted the balance between supply and demand in Europe. This had pushed up prices by 30 per cent compared with the end of last year, although only to the levels of mid-1993. Overall, the market had

improved since the end of year, with European producers diverting sales to Europe from other markets to satisfy the demand surge. The company, which earlier this year raised more than

SKr590m through a rights issue, plans to invest more than SKr1bn over the next three years. The board yesterday gave the go-ahead for a SKr250m

investment.

Sector revival sparks Stora surge

Higher volumes, cost-cutting and capital gains brought a dramatically improved performance at Stora in the first half, enabling Europe's biggest pulp and paper group to lift profits to SKr1.51bn (\$200m) from SKr30m.

Helped by a long-awaited revival in the pulp and paper sector, group volumes climbed 5 per cent and capacity utilisation reached 92 per cent. However, the company has still to feel the impact of the higher

Mr Björn Sprängare yesterday

resigned as chief executive of

Trygg-Hansa, citing strong crit-

icism of his performance and

uncertainty over the group's

strategy. Mr Sprängare, who has led

the company for eight years, said it was clear he did not

enjoy the "full public confi-dence" necessary for effective

He is expected to leave

the company during the

autumn, after a successor has been chosen from three

Sir Colin Southgate, chairman of Thorn EMI, yesterday firmly

ruled out an early demerger of

the UK music and rentals

group, and said that the pro-

posal was now "on the back-

Sir Colin, speaking as Thorn

unveiled an 18 per cent fall in

first quarter pre-tax profits, reflecting exceptional charges,

said: "I don't think we will

look at demerger again for

three years."
He said there was "no indica-

tion of any terrific upside

value" in a demerger of the

group's core music and retail

divisions, and noted that the

rallied recently on revived

Thorn's shares, which have

costs would be huge.

short-listed candidates.

feeding through into most

Mr Lars Ake Helgesson, chief executive, said local currency prices had generally been lower in the first half than a year ago. Although the group has achieved higher prices for sawn timber and fine paper, a firm upturn in prices for newsprint and magazine paper grades is still awaited. The SKr865m underlying

improvement in the group's performance was enhanced by SKr617m in one-off gains.

On the plus side, the divest-

In deciding to step down, Mr

Sprängare said he took full

responsibility for a series of

deals which ended in failure

These include the group's

ill-fated alliance with SPP, the

financial services group; its investment in the US insur-

ance group. Home; and its

involvement with the collapsed

financial concerns, Gota AB and Svenska Kredit. Gota

alone brought more than

Mr Sprängare said the alli-

ance with SPP had been "a

complete failure", and his big-

Thorn EMI demerger ruled out

The group's results for the

three months to June 30 – the

the first quarter - showed a

strong performance by its main

businesses - EMI Music, Thorn

Group and HMV - together

with an improvement in its

However, pre-tax profits fell

to £33.1m (\$51.3m) from £40.4m,

after a net exceptional charge

of £13.1m, mainly on the dis-

posal of Thorn Security. This

was partly offset by a decline

in finance charges to £6.2m

Turnover from continuing

operations rose to £928.8m

from £870.8m, with discontin-

ued operations contributing a

further £2.3m, compared with

Profits from continuing

operations rose 24.7 per cent to

Interest Rate

Interest Period

E52.5m from £42.1m.

from £12.5m.

£147.9m.

first time Thorn has reported

SKr5bn (\$662m) in losses in

and produced heavy losses.

material unit, Akerlund & Rausing, and forest assets in Chile brought in SKr914m in capital gains. However, these were offset by a SKr200m provision against a possible write-down of a Canadian pulp mill and a SKr105m provision for a fine imposed by the European Union for breaching competition rules. Stora says it may

Sales were SKr23.1bn, up 6.5 per cent after adjusting for divestments. The pre-tax figure benefited both from a stronger operating performance - where

appeal against the EU decision.

SKr840m - and from reduced financial expenses of SKr625m. against SKr810m. The group has benefited from lower interest rates and a SKr4.7bn reduction in net debt.

Nearly all the group's divisions improved their operating performance, with power, pulp sawn timber and technical office paper units all returning

Denmark's second biggest bank, vesterday reported a fall to the black. However, the in interim net profits to group's financial services unit DKr207m (\$34m) from DKr483m was unable to repeat last as the value of its securities year's exceptionally strong perportfolio slid. formance, and profits slipped from SKr385m to SKr173m. ings fell by DKr252m during the first half of the year. Last year in the same period the

Trygg-Hansa chief executive resigns gest mistake, leading directly 35.3 per cent stake in Home to the costly investment in Holdings. A year ago, the

He said changes following the crisis in the Swedish financial sector were partly to blame for the breakdown of the alliance. Trygg's failure to win a

banking licence, when competitors had been granted them, was perhaps the clearest sign it had lost the confidence of the authorities.

Gota AB.

Trygg yesterday announced a sharply-reduced operating profit of SKr190m for the first six months, partly because of losses linked to its

Overall, Thorn EMI's operat-

ing profits grew 2.5 per cent to

\$52.4m from £51.1m, in spite of

a reduced contribution from

Sales at EMI Music rose 16.6

Thorn Group, the renamed

rental business, posted a 9.8

per cent increase in operating

profit, to £25.8m, on revenues

which rose 6.2 per cent to

Sales at HMV increased 12.4

per cent to £87.8m with its sea

sonal loss falling 24.4 per cent

to £3.4m. Store sales continued

to grow on a like-for-like basis

and the group opened a further

6 shops to bring its total to 188

Earnings per share fell to

3.1p from 6.4p on a fully-diluted

stores worldwide.

Lex, Page 12

51/8% per annum

24th August 1994

U.S. \$250,000,000

BANK OF BOSTON

CORPORATION

Subordinated

Floating Rate Notes Due 2001

CS FIRST BOSTON

per cent to £404.9m, and profits

discontinued operations.

grew 14.6 per cent to £33m.

group's operating profit was

impact of the group's investment performance, it swung to for the decline.

After including the full

a SKr380m loss from a SKr1.88bn profit. Unrealised losses caused by falling bond markets were the main reason Group premiums fell 9 per

cent to SKr3.6bn from SKr3.95bn, following the group's decision to run off its reinsurance activities. Underwriting losses deepened to SKr44im from SKr322m.

DKr2.97bn. The bank said that the firsthalf performance showed that efforts to re-establish the bank's market position, coupled with credit management IN BRIEF and cost-cutting, are bearing

fruit The bank was rocked by losses which peaked at DKr4.6bn in 1992, when bad debt provisions soared to DKrs.2bn. Bad debt provisions have now been reduced to 1.4 per cent of loans and guarantees, compared with 3.3 per cent in the first half of last

The capital adequacy ratio at the end of the second half was 13.4 per cent compared with 11.8 per cent at the end of last year. No forecast was made for profits for the full year, but the bank said that it expected lower net interest income in the second half.

• DFDS, the North Sea ferry and freight shipping group and European haulage business, reported a first half profit of DKr31.8m compared with a loss of DKr37.3m last year. Sales were up to DKr3.16bn from DKr2.65bn last year. accepting after a September 14

By Paul Taylor In London

Mr Malcolm Miller, Amstrad's

Commonwealth Bank Australia

exchangeable into Dated Floating Rate Notes

Floating Rate Dated Notes due February 1999 exchangeable into Undated Floating Rate Notes

5.3725% per annum (LIBOR 5.3125% + 0.06%)

24th August 1994 to but excluding

5.25% per annum (LIMEAN 5.25%)

24th February 1995

CS First Boston

loval aides.

steer Amstrad through its

Commonwealth Bank of Australia

Undated Floating Rate Notes

U.S. \$183,000,000

ACN, 123 123 124

Interest Rate

Undated Notes

Interest Amount due

per U.S. \$250,000 Note

till 15 September 1994.

Undated Notes per U.S.\$ 10,000 Note U.S.\$ 274.59

Dated Notes per U.S. \$ 10,000 Note per U.S. \$250,000 Note U.S. \$268.33 U.S. \$6,708.33

Invitation for proposals

to establish and operate

interested parties, firms and companies.

Audiotex Services in Pakistan

EXTENSION IN DATE

Pakistan Telecommunication Corporation has

extended the date for receiving the applications to

establish and operate Audiotex Services in Pakistan

This extension is granted at the request of the

Terms & conditions of the invitation will remain the

Applications along with the required information and

documents should reach the undersigned by

15 September, 1994. The envelope should be

marked: PROPOSAL FOR AUDIOTEX SERVICES.

Muhammad Rashid

Joint Secretary II, Government of Pakistan,

Ministry of Communications,

Block-D, Pak Secretariat, Islamabad-44000, Pakistan

Tel: (92-51) 823738, Fax: (92-51) 625454

Dated Notes

Interest Period

Yesterday, Mr Miller expressed his mixed feelings about leaving Amstrad, saying

working with Alan Sugar". made him "a very good offer which I could not turn

speculation of a demerger. closed down 9p at 1054p.

Notice to the Holders of Costain Finance N.V. (the "Company")

Costain Finance N.V.

7½ per cent. Guaranteed Redeemable **Convertible Preference Shares 2003**

NOTICE IS HEREBY GIVEN by Costain Group PLC of the revocation of the guarantee provided by it in respect of the obligations of the Company in relation to the Preference Shares, such revocation to take effect from 23rd October, 1994. As a result of the revocation of the guarantee, all outstanding Preference Shares will become redesimable as of 23rd October, 1994 (the "Redemption Date") in accordance with the terms of their issue at a redemption price equal to \$5,000 per Preference Share (representing 100 per cent. of the issue price) together with dividends accrued but unpaid calculated up to (but excluding) the Redemption Date.

Payment of redemption amounts will be made against surrender of relevant certificates in accordance with the terms of Issue of the Preference Shares from

24th October, 1994.

The Company has applied to The London Stock Exchange for the cancellation of the fisting of the Preference Shares with effect from 24th October, 1994.

Copies of this notice and a latter from the Company to Preference Shareholders setting out the detailed terms and conditions of the revocation and redemption can be obtained from the specified offices of the Paying and Conversion Agents as set out below. Copies of the Articles of incorporation of the Company, the terms of issue of the Preference Shares and the Deed Poll constituting the guarantee by Costain Group PLC are also available for inspection at the specified offices of the Paying and Conversion Agents as set out below.

Artensor rigents as set out source.

PrenCIPAL PAYING AND CONVERSION AGENT
fust Company, 1 Appoid Street, Breadgate, London EC2A 2HE,
Attention: Corporate Trust & Agency Group
Telephone; (071) 982 2500

Telephonics; (u.r.) ace box-PAYING AND CONVERSION AGENTS xembourg S.A., P.O. Box 807, 14 Boulevard F.D. Roo L-2450 Luxembourg unk Corporation, Aeschenvorstadt 1, CH-4002 Beste Swiss Bank Corporation, Aesche

I.T.C. LIMITED

NOTICE

RECORD DATE FOR

ISSUE OF BONUS SHARES

NOTICE IS HEREBY GIVEN that by an Ordinary

Resolution passed at the 83rd Annual General Meeting of

the Company held on 20th July, 1994, the Members

approved the issue of Ordinary Shares not exceeding

12,27,33,027 in number as Bonus Shares to the holders

of the existing Ordinary Shares of the Company in the proportion of one Bonus Share for every existing Ordinary

Share held by them. The Board of Directors of the

Company at a meeting held on 20th July, 1994 have fixed 6th October, 1994 as the "RECORD DATE" for the

purpose of determining the entitlement of Members to

All transfers of shares received at the Investor Service

Centre, 37 Chowringhee, Calcutta 700 071, on or before the said RECORD DATE will be accepted for

determination of entitlement of Bonus Shares as referred

such Bonus Shares.

to above.

Registered Office: I.T.C. Limited Virginia House 37 Chowringhee

Calcutta- 700 071

Dated: 20th July, 1994

By order of the Board of Management of Costain Finance N.V.

U.S. \$150,000,000

U.S. \$50,000 Note due 25th November 1994 U.S. \$661.98

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

Interest Rate Interest Period 51/9% per annum 24th August 1994

25th November 1994

U.S. \$678.13

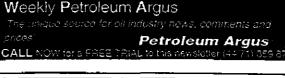
Interest Amount per U.S. \$50,000 Note due 25th November 1994

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By order of the Board

LT.C. LIMITED

S. B. Chatterjee

Company Secretary

ECU Futures pic Tel: +71 245 0008



The aggregate profit after

financial items of companies listed on the Helsinki bourse is expected to total FM11.86bn (\$2.37bn) this year, compared with a loss of FM981m in 1993, according to the investment research department of Kansallis-Osake-Pankki, the Finnish bank, Reuter reports from Helsinki.

In 1995, the aggregate profit is expected to rise to FM20.07bn compared with the current record of FM14.7bn in 1988. KOP said. ■ The deadline for new offers

from Accor and Forte for part of Air France's stake in Meridien hotels has been delayed to until tomorrow, Reuter reports from Paris. Air France said it was expected to say which offer it was

board meeting.

Danisco A/S Lancebrogade 1, 1411 Copenhagen K, Denmark



ce is hereby given to the shareholders that the Annual Go will be held on Thursday 15 September 1994 at 4.30pm at SAS Scandinavia Hotel, Amager Boulevard 70, 2300 Copenhagen S, Denmark with the following agenda:

rs' report on the Company for the v

Submission of the annual accounts and consolidated accounts with the Auditors' Report and the annual report, and resolutions for the approval of the annual accounts and of the discharge of the Board of Directors from their obligations.

Resolution on the appropriation of profits or covering of losses in respect of the approved annual accounts.

4. The election of members to the Board of Directors

The election of two Danish state-authorised public accountants to serve as auditors.

6. Resolutions proposed by the Board of Directors and/or shareholders. 7. Any other business.

Under item 4 the Board of Directors proposes the re-election of professor Flemming Woldbye and Erik B. Rasmussen, MSc, managing director. Kristian Mogensen, attorney-at-law, wishes to resign,

The Board of Directors proposes Alf Duch-Pedersen, chief executive of Tryg Forelining A/S, as a new director.

Under item 5, the Board of Directors proposes the re-election of the Company's auditors. Schobel & Marholt Revisionsaktleselskab and Ernet & Young A/S. The Board of Directors proposes the following resolutions under item 6: a) That article 4.1 in the Articles of Association be changed to the effect that the Company's share capital is divided into shares of DKK 20 each.

b) That the Board of Directors shall be empowered to Increase the Company's share capital by up to DKK 8 million in nominal value with preemption rights for the employees in the Company and its wholly owned Danish subsidiaries at a price of DKK 40 for each share of DKK.

c) Thet in the period until next year's Annual General Meeting the Board of Directors shall be empowered to allow the Company to purchase its own shares up to the amount of 10 per cent of the share capital at meriod. price at the time of purchase with a deviation of up to 10 per cent. No proposals for resolutions have been received from the shareholders. In accordance with the Company's Articles of Association and the Danish Companies Act, the adoption of the resolutions mentioned in items 6a and b requires that both two-thirds of the votes cast and shareholders representing two-thirds of the voting rights at the Annual General Meeting vote in favour of

As from 5 September 1994 the agenda and the Board of Directors' resolutions in full as well as the annual accounts and the consolidated accounts with the Auditors' Report and the annual report are available for inspection by the shareholders at the Company's registered office. On the same day the documents will be sent to those shareholders who have an requested.

Admission cards with voting paper for the Annual General Meeting may be-collected on provision of identification at the Company's registered office at Langebrogade 1 between 10am and 3pm in the period 28 August to 13 September 1994, except Saturdays and Sundays. After this period, only admission cards without voting paper will be issued.

Shareholders whose shares are registered in the name of the shareholder in chateroncers whose shares are registered in the name of the shareholder in the Register of Shares may vote at the Annual General Meeting. Shareholders who have acquired shares by transfer may only exercise the voting right for the shares in question if the shares are registered in the name of such shareholders at the time of the convening of the General Meeting, or if the shareholders before that time have applied for registration and filled proof of their acquisition.

0000000000 A shareholders' meeting about packaging which is marketed by Danisco's business unit for flexible packaging will be held immediately before the Annual General Meeting from 3pm to about 3.50pm.

The Board of Directors

Danisco A/S

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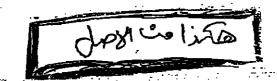
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INTERNATIONAL COMPANIES AND FINANCE

Deere announces Video conference picture begins to clear record profit of \$157m for term

By Laurie Morse in Chicago

Deere & Co. the US agri-cultural and industrial equipment manufacturer, yesterday reported record profits in the third quarter and said its worldwide production tonnage was up 17 per cent over last

year. The company earned \$157.7m, or \$1.82 a share, in the quarter, up from \$90.8m, or \$1.19, in last year's third quarter. Excluding special accounting charges. Deere earned \$100.1m in the third quarter of 1993. Sales in the quarter rose 14 per cent, to \$2.327bn, from \$2.049 last year.

Wall Street analysts had expected Deere to report another record quarter, but the magnitude of the earnings increase caught many by surprise. The company's share price jumped \$3 in early New York trading yesterday, to \$69%.

Mr Hans Becherer, chairman, said: "The company's results for the quarter reflect continued improvement compared with a year ago, primarily due to higher North American production and sales es, as well as improved operating efficiencies and bet-

ter than previously anticipated results from our overseas

For the first nine months Deere recorded income of \$434m, or \$5.04, on sales of \$6.5bn, up from \$154.9m, or \$2.01. before special charges. on sales of \$5.57bm.

Overseas sales increased 23 per cent in the third quarter, to \$535m. Although the company still forecasts a long-term downward trend for agricultural equipment sales in Europe, Mr Becherer said: "The current outlook for 1994 anticipates industry sales being slightly higher than 1993

The company revised its 1994 full-year worldwide production schedule to be up 17 per cent over last year, from a previous forecast of 16 per cent. The increase reflects the

third-quarter production totals, which the company said would have been higher had it not been re-tooling production lines for a new large row-crop tractor line to be introduced in the fourth quarter. The company cautioned that

PCs built around its microprofourth-quarter output of some Mr Andrew Grove, Intel vehicles could be hampered by the availability of tyres, which chairman, said: "All of this have been in short supply. requires microprocessor power.

This is very important for us because every time you do one of these conferences, you can almost hear your microprocessor take a deep breath...This is a pretty powerful application. It is a good application for high performance microprocessors. When we optimise our system for Pentium [Intel's top

of the range processor] you will see higher quality video." Videoconferences - electronic meetings where images of the participants and documents are transmitted over telecommunications lines in addition to conversation – are well established in many international companies, ICL, the UK-based computer manufacturer, for example, holds weekly management meetings with Fujitsu, its Tokyo-based

parent, using a large videocon-The costs of corporate videoconferencing systems, while declining, remain high. A typical system from a supplier such as the UK company GPT. costs about £34,500 (\$53,475). A videoconferencing studio could cost a further £80,000.

A breakthrough has been the velopment of semiconductor chips that can be incorporated into electronic circuitry which converts a conventional desk top personal computer into a videoconferencing station, at an additional cost of about

Supplier revenues from video PCs

The importance of DVC is two-fold. First, given the growing cost of executive travel, it seen by many as the future of business communications. The business call of the future will be a conference call from your PC," said Mr Frank Gill, general manger of Intel's prod-

1992 93 94

ucts group.
Second, it is seen as the application which will drive the growth of multimedia in business. According to Ovum, a London-based_technology consultancy: "From 1996 onwards, sales of video PCs will take off rapidly eclipsing those of dedicated videoconferencing systems." Ovum estimates that sales of video PCs could approach \$5bn by 2000.

In January this year, Intel introduced a set of PC add-on products and software it calls Proshare, which converts a PC into a video telephone. The heart of the system is a compression technology called Indeo, a joint effort between Intel and Microsoft, the world's

largest software company. The system is low cost, but the result is not up to dedicated videoconferencing standards. The picture is small and jerky in movement but adequate for many purposes. Intel says that video quality will improve as microprocessor power increases.

However, Proshare is not compatible with video-conferencing standards developed for

AT&T's accord with Intel may remove system barriers, say Alan Cane and Louise Kehoe dedicated systems, most of which conform to a standard known as H.320. AT&T is a leading member of the industry group that developed the H.320 standard.

The essence of this week's announcement is that Intel and AT&T will work to build a technology bridge between Proshare and its network services. Mr Cosgrove said the aim was to provide a system open to any customer no matter what kind of device was used to make the call. He gave the example of a customer making a conference call from his or her car - the connection might be to other participants using video PCs. At the office, the customer could change from portable phone to video PC. The network would be responsible for translating between one technology and another.

would be testing the new system in December and selling products based on it next year. The question remains how businesses want to use DVC. Studies show that executives only want to see each others faces at the beginning and end of a conversation. For the rest of the time, they are more con-cerned to be able to share information and work together on documents. Intel Proshare software can provide this capability without the need for

Mr Cosgrove said AT&T

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The reporchase price psyable by the Company in respect of social repurchased shares will be paid by check drawn on the Campuly and made psyable to you posted at your risk together with a recept and the bainner of your share certificants to your address recorded in the Register of Shareholders not their than September 23, 1994.

Since Anton Ventures N.V. is caurently in its pre-wind down stage, it is the opinion of the lawestage at Advisor that all shareholders should participate in relemptions as they occur in order to avoid the possibility of a disproportionately larger share of loss liquid series at the Corporation's termination. You should excitain from your professional advisors the consocioners to your of seconing this Offer under the relevant laws of the jurisdiction to which you are subject, archaing the lay consequences and exchange control requirements. If un

CARIBBEAN MANAGEMENT

COMPANY N.V. Managing Director of Across Ventures N.V

A PRIME SITE

ARROW VENTURES N.V. NOTICE OF REPURCHASE OF

SHARKS August 22, 1994

SHARES

August 22, 1994

On behalf of the Board of Supervisory Directors of Airow Ventures N.V. (the Company), we are pleased to provide you wish notice of an offer by the Company's 2-2-162 constanting, shares of one O'Company and the Company's 2-2-162 constanting, shares of one U.S. cert par value each (the 'Offer'). The Offer is one to all helders of shares pit the Company and the Company and Indian and the Company and Indian and Indi

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Instrumentarium buys Gambro medical unit

By Christopher Brown-Humes in Stockholm

Instrumentarium, the Finnish health care group, has agreed anaesthesia business of Gambro. the Swedish medical equipment specialist. The deal, on undisclosed

terms, will give Instrumentarium a business with 360 employees in 15 countries and annual sales of SKr450m (\$58.4m). Its main units are in Germany, the UK, Italy and The purchase will strengthen

the Finnish group's Datex division, a world leader in patient monitoring equipment.

Intensive care and anaesthe sia was the only Gambro division to report reduced sales when the Swedish group announced its first-half figures last week. Health-sector investment restraints were blamed. Seco Tools, the Swedish industrial tool maker, yesterday reported a 76 per cent jump in pre-tax profit for the first six months of 1994, AP-DJ

The company predicted a better full-year result for 1994 compared with 1993. Seco's pre-tax profits advanced to SKr216m from SKr123m on sales which rose to SKr1.07bn, compared with SKr955m last time.

QVC declines to \$11.7m

onday's agreement between AT&T and Intel, for them to

develop and market desktop

video conferencing (DVC), is likely to lead to the widespread

adoption of personal electronic

The deal, between the world's largest chip maker and

the leading US telecommunica-

tions company, seems to have defused a situation which

could have led to a standards

war within the videoconferenc-

ing industry which would have

damaged suppliers and custom-

Mr James Cosgrove, AT&T's

general manager for business multimedia services, said cus-

tomers and equipment manu-

facturers would be able to

invest in personal videoconfer-

encing without fear of being

trapped in a technological

However, some industry

experts reacted with less than

wholehearted approval, argu-

ing that the AT&T/Intel accord

fudges the issue rather than

promoting the idea of a single,

Intel sees desktop video con-

ferencing as an important new

capability that will drive demand for high performance

industry-wide standard.

blind alley.

meeting systems.

QVC. the US cable television home-shopping group which earlier this month accepted a \$1.4bn takeover offer from its two largest shareholders, yesterday reported second-quarter profits of \$11.7m, down from \$13.3m for the same period last year.

For the first six months of the year, QVC earned \$23.8m, compared with \$34.9m in the same period of 1993. QVC is due to be bought out by the

two shareholders - cable groups Comcast Communications and Liberty Media - later this year. The takeover foiled a previous attempt by QVC to merge with CBS, the broadcast television network.

The decline in profits during the quarter and half-year was blamed on the cost of setting up electronic retailing joint ventures in the UK and

Mexico. Although the ventures reach 17m households in the two countries, QVC does not yet make a profit from its overseas operations, which incurred losses of \$9.6m in the quarter.

Net revenues were up 16 per cent during the quarter at \$303.3m, and operating income by 31.5 per cent at \$31.4m. There was little reaction to the earnings from investors, and QVC's shares eased \$1 to \$44% in early trading on the Nasdaq stock market.

• CBS, which failed to win control of QVC earlier this year, yesterday said its offer to buy 3.5m of its own shares at \$325 a share had expired with the tender oversubscribed. CBS plans to declare a five-for-one stock split, the date of which will be announced on September 14. The company's share price rose \$3 to \$315 in early trade on the New York Stock Exchange yesterday.

Charge cuts bank's income

By Robert Gibbens in Montreal

A C\$46m special charge to cover a US subsidiary's investment losses reduced the Bank of Montreal's third-quarter net profit by about 5 per cent. Net income for the three months

ended July 31 was C\$172m (US\$125), or 61 cents a share, down from C\$180m. or 66 cents, a year earlier and 69 cents in

the second quarter. Return on equity was 12 per cent against 14.1 per cent.

The special charge stemmed from investment activities at Harris Bank in Chicago. Harris invested institutional accounts in mortgage-backed securities. which dropped in value when interest rates rose. Harris absorbed customer losses and itself took a special charge in

its June quarter. Bank of Montreal's nine months' profit was C\$557m, or C\$2.02 a share, up

9.6 per cent from C\$508m, or C\$1.85. Return on equity was 13.6 per cent, which was little changed.

The bank's commercial property portfolio improved, leading to significant reductions in non-performing loans which stood at C\$1.9bn at July 31, compared with C\$2.3bn a year earlier. The provision for credit losses for fiscal 1994 is C\$510m, against C\$625m.

Strong revenue growth was fuelled by higher volumes in most sectors while average assets reached C\$124bn at July 31, up 14.8 per cent year to

Non-interest expense, excluding the special charge, was up 6.6 per cent. Noranda, Canada's biggest resource group, is to build a C\$25m pilot plant to test its process to extract magnesium from the hundreds of millions of tonnes of tailings in Quebec's asbestos mining

YOU HEARD IT FIRST FROM EXTEL

Emap's bid for Transworld was declared unconditional last week. But Extel subscribers knew it was all over on 2nd August when the High Court threw out The Guardian's objections. Extel News reported this story four hours ahead of The London Stock Exchange's Regulatory News Service.

On August 16th the Extel News service told subscribers of a profits warning by Micro Focus Group ten minutes before the start of trading with its headline... MICRO FOCUS 'UNLIKELY TO ACHIEVE SAME EARNINGS AS LAST YEAR' ...and nearly half an hour before another well-known newswire. Extel followed up as the market opened giving details of what leading analysts had been expecting.

PS: Extel subscribers also knew the Waterglade EGM requisition had been declared invalid on Thursday morning as soon as it happened.

If you want to know more about a news service which cares about smaller companies as well as the big players, talk to James Barratt on 071-825 8233.

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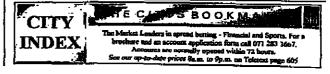
Espirito Santo Financial Holding S.A. ECU 135,000,000

8½ per cent. Convertible Bonds due 2003 (the "Bondsokken" and "Bonds" respectively) Adjustment to Conversion Price

Notice is hereby given to Bondholders that the Company has increased its share capital from U.S. \$110,939,770 to U.S. \$221,879,540 through the tion of reserves by way of a bonus issue on a one for one basis of 11,093,977 fully paid ordinary shares of U.S. SiO each.

The price at which shares in the Company will be issued upon conversion of the Bonds (being the Conversion Price) has been adjusted as a result of the bonus issue in accordance with the provisions of the First Supplemental Trust Deed dated 10th April, 1991 constituting the Bonds from U.S. \$37,625 per share to U.S. \$18,8125 per share with effect from 3rd August, 1994.

Espirito Santo Financial Holding S.A. 24th August, 1994





INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Canon advances | Second-half | Treasuries benefit from dollar's recovery 84% at halfway

By Gordon Cramb in Tokyo

Canon, the Japanese office equipment and camera maker. lifted pre-tax profits by 83.6 per cent to Y28.54bn (\$291m) in the first half to June as restructuring efforts paid off.

Parent company sales were up just 3.8 per cent to Y512.68bn. The company said it had achieved savings worth Y65bn, more than offsetting a Y38bn negative impact from appreciation in the yen over the period. Canon has been hedging foreign currency and

shifting production overseas. Sales of copiers fell by 3 per cent, cameras by 12 per cent and telecommunications equipment 4 per cent. However, a 12 per cent rise in revenues from computer peripherals, its largest product line, was enough to redress the balance. Other optical equipment, the smallest division, showed the sharpest growth at 42 per cent.

Domestic sales grew 6 per cent overall, while exports used in hard disk drives.

reflecting the increase in overseas production. By the end of the current year an estimated 30 per cent of all sales is intended to come from products made outside Japan, up

improved competitiveness. First-half net earnings per

share rose from Y14.93 to Y20.44, from which a maintained interim dividend of Y6.25 is being paid. TDK, the magnetic tape and

ducer, suffered a 26.5 per cent fall in worldwide net profits to Y2.49bn for its first quarter to June. Sales dipped 2.3 per cent to Y117.81bn and pre-tax profits were down 23 per cent to Y4.95bn. The company blamed price-cutting in some of its consumer markets and disappointing demand for magnetic heads

that the British company, which is the UK's largest unit

trust group, will also supply

Dah Sing last year expanded

its presence in the colony with

the purchase of the Wing On

Bank, previously controlled by

Hang Seng Bank, the Hong Kong banking arm of HSBC Holdings. This acquisition

increased its branch network

to 54 branches. The group has

also entered a joint venture

agreement to operate super-

markets in Shanghai.

the venture's chief executive.

Dah Sing agrees venture with UK fund manager

By Louise Lucas in Hong Kong
M&G supplying the balance
and seconding senior staff to
the venture. It is envisaged Dah Sing Financial Holdings, the Hong Kong-listed banking and financial services company, has agreed in principle to set up an investment management group in the colony with M&G Group, the Londonlisted fund manager.

The proposed joint venture will carve a niche in both institutional fund management and unit trust business in Hong Kong, broadening out to China and other countries in the

Dah Sing will have a controlling 51 per cent interest, with from 25 per cent a year earlier.
Moody's, the US credit rating

agency, this week put Canon's long-term debt under review for possible upgrade because of

computer peripherals pro-

kok Expressway, the elevated motorway project for Bangkok financed by Thal and foreign banks. There were also foreign exchange gains of about Bil.658bn, some Bil.2bn coming in the second quarter.

Jardine Fleming is maintaining its forecast net profits of Bt16.6bn for the year.

MTI climbs to T\$159m profit

Microelectronics Technology, Taiwan's leading producer of satellite communication and thin-film microwave components, posted pre-tax profits of T\$159m (US\$6m) for the first half of 1994, up 19.5 per cent from a year earlier, writes Laura Tyson in Taipei.

warning as Bangkok US Treasury bond prices

By William Barnes

Bank rises

Bangkok Bank, south-east Asia's biggest bank in asset terms, has reported a 19 per cent rise in net profits for the first half of the year to Bt8.386bn (\$336m), after a 48 per cent rise in second-quarter net profits to Bt4.837bn.

The result was generally well received, but analysts warned that the bank's profits in the increasingly competitive banking sector may slow slightly in the second half. They also cautioned that a narrowing differential between lending and borrow-ing rates – now down to about 1 percentage point - will hit income in the second half.

Profits were boosted by accrued interest gains of nearly Bt800m from the Bang-

Revenues climbed 23.5 per cent from one year ago to T\$1.19bn in the year to

By Frank McGurty in New York and Antonia Sharpe in London

improved yesterday morning as the dollar recouped some of its recent losses.

By midday, the benchmark 30-year government bond was

GOVERNMENT BONDS

He higher at 993, with the yield slipping to 7.517 per cent. At the short end, the two-year note was up it at 99%, to yield 6.192 per cent.

For the second successive day, there was no fresh economic guidance to push prices out of their tight range. Traders again focused on developments in the foreign exchange markets, where the dollar was recovering some lost ground against other leading curren-

which had Trading,

remained light all morning, nearly dried up by midday, as the market paused and waited for the outcome of the Treasury's afternoon auction of \$17.25bn in new two-year notes.

The impending sale had intimidated traders the previous session. With nagging concerns over monetary policy keeping many institutional investors on the sidelines, the market's capacity to absorb the new issue was questionable.

was growing confidence that sufficient bidding would surface. After the two-year sale, the market was facing an \$11bn auction of five-year notes, set for this afternoon.

Yesterday, however, there

European government bond markets got off to a weak start yesterday as traders remained wary in the absence of any eco-

cies after several days of weak-nomic data. But they recovered in the afternoon due to a technical "squeeze" which forced dealers wanting to cover their short positions to chase bond prices higher.

The release today of US durable goods orders data for July and news from Germany on inflation in August could provide the markets with a fresh direction, analysts said. However, they added that vol-ume was likely to remain thin until the end of the holiday season. "There is no fundamental reason for investors to get involved," said Mr Sanjay Joshi, chief economist at

Daiwa Europe. The main casualty of the day was the Italian government bond market, which fell heavily at the opening on a newspaper report which appeared to suggest that the government was considering a rise in the withholding tax on

government short-term bills and certificates to 15 per cent from 12.5 per cent.

On Liffe, September Italian government bond futures lost 11/2 points to the day's low of 97.54 in reaction to the interview with Mr Filippo Berselli, under-secretary at the finance ministry. But they recovered to trade around 98.33 in late afternoon, down 0.47 point on the day, after the official said that the government had no plans to raise the tax.

Mr Julian Jessop, interna-tional economist at Midland Global Markets, said that in spite of yesterday's confusion, a rise in the tax was not out of the question. Indeed, such a move could well be accepted by the market if it was presented as part of a decent package of measures aimed at tackling the budget deficit. In any case most overseas investors did not pay the tax, he said.

News that the Bundespost was issuing DM2.5bn worth of 10-year paper did not thrill the bund market but prices ended higher on the day due to technical short-covering. On Liffe, the September bund future stood 0.23 point higher at 91.46 in late trading, off the day's low of 90.96.

Some dealers were hopeful that better than expected inflation data would provide some relief. A rise in the yearly rate to 3 per cent from 29 per cent had already been discounted by the market so a flat result could well produce a recovery,

they said. The firmer tone in bunds and a minor rebound in sterling helped UK gilts stage a late rally although the long end did better than the short end of the yield curve. On Liffe, the September long gilt future rose by % point to 100% in later trading, off the day's low of 1004.

Hungary considers eurolira issue Indian groups turn

By Antonia Sharpe and

The National Bank of Hungary, which borrows on behalf of the Hungarian gov-ernment, is considering launching a eurolira bond

Mr Frigyes Hárshegyi, the bank's deputy president, said in London yesterday that he

INTERNATIONAL BONDS

had been given the "green light" by the Bank of Italy's market committee at the end

A bond offering in eurolira would round off Hungary's recent drive to diversify its international funding sources. This year it has launched bond offerings denominated in yen, D-Marks, Swiss francs, dollars,

sterling, Austrian schillings, French francs, pesetas, Luxem-bourg francs and guilders.

Mr Harshegyi said that the bank had raised around \$1.9bu so far this year in the interna-tional bond market, which almost completes its \$2bn forelgn borrowing programme.
"We are now viewing next
year's requirements," he

The size of Hungary's borrowing programme next year is likely to be the same as this

However, Mr Harshegyi said that foreign borrowing could be less than \$2bn in 1995 if more loans from the World Bank and the European Bank for Reconstruction and Devel-opment are forthcoming. "The more the economy borrows on the private side the less we will have to do on the public side." he said.

He was also optimistic that

Hungary's stable political situation and the economic transformation would allow it to achieve an investment grade rating in the near future. Its current ratings are Bal from Moody's and BB+ from Standard & Poor's, one notch below investment grade.

Meanwhile, new-issue activity in the eurobond market as thin, with only one significant offering in the lira sector. Rabobank Nederland issued L225bn of 11.5 per cent threeyear bonds. The initial L150bn offering was increased to L225bn soon after launch due

Corporation. The combination of the bonds' high coupon and short maturity attracted demand not only from the usual retail investors, but also from large institutional accounts, SBC

7.28 6 yrs 8.88 15 yrs 9.81 20 yrs 7.36 kred.†

to strong investor demand,

said lead manager Swiss Bank

to loans market

By Antonia Sharpe

Three of India's best-known companies have turned to the international syndicated loans market in recent weeks, attracted by the continued erosion of margins and the willingness among international banks to invest in this fashionable emerging

market. Indian companies have been allowed to tap the international loans market since last October under a so-called "net exporter loan" scheme, whereby the loans are repaid from their net export earnings.

A \$30m term loan facility with a maturity of 30 months for Indian Rayon and Industries, part of the AV Birla multinational group, has been

Aug 23 Aug 22 Yr. ago Aug 23 Aug 22 Yr. ago

8.65 8.69 8.69

8.66 8.71

6.54 7.35 7.42

8.80 8.93 8.79

6.42 7.20

7.32 7,47

closed following a significant oversubscription.

An official at ANZ, which arranged the loan with ABN-Amro, said Indian companies can now expect to pay an annual rate of around 1½ per cent over Libor, down from 1% per cent at the start of this year. He added that a \$12.5m two-year amortising loan which ANZ arranged for Tube investments of India was

also oversubscribed. Meanwhile, Tata Iron and _-Steel, which exports around 20 per cent of its total sales, has asked ANZ to arrange a \$25m two-year loan to finance the purchase of equipment, raw materials or services for use in specified projects to assist in export enhancement. This loan is in the process of being

utig or her cent niterest' with markers in organisms.	Fune ou. 1 D-marks, Swiss trancs, donars,	He was also optimistic that same
WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS	Italy	FT-ACTUARIES FIXED INTEREST INDICES
. Red Day's Week Month	E NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES	Price Indices Tue Day's Mon Accrue
Coupon Date Price change Yield ago ago	(LIFFE)* Lina 200m 100ths of 100%	UK Glits Aug 23 change % Aug 22 interes
Australia 9.000 09/04 97.4200 -0.570 8.40 9.54 9.54 Belgium 7.250 04/04 92.4000 +0.300 8.42 8.27 7.84	Open Sett price Change High Low Est. vol. Open Int.	1 Up to 5 years (24) 120.06 -0.01 120.07 1.81 2 5-15 years (21) 138.69 +0.09 138.56 1.84
Canada " 8,500 06/04 85,2000 +0,700 8,79 9,06 9,26	Sep 98.99 98.19 -0.81 99.00 97.54 66052 71549 Dec 98.50 96.54 -0.49 98.88 95.95 4467 21281	3 Over 15 years (5) 153.67 +0.16 153.42 0.55
Denmark 7,000 12/04 87.6700 +0.150 8.87 8.78 7.86 France ETAN 8,000 05/98 102:2500 +0.120 7.26 7.20 8.62		4 Irredeemables (8) 176.92 +0.47 178.08 3.37 5 All stocks (80) 136.16 +0.08 136.06 1.65
QAT 5.500 04/04 84.4900 +0.410 7.84 7.88 7.21 Germany Bund 5.750 05/04 96.4500 +0.150 7.27 7.16 6.78	TH ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFFE) Line200m 100ths of 100%	o rai anota pagi tota to tota tota 1.00
Italy 8.500 04/04 81.7000 -0.890 11.72† 11.56 10.54	Strike	Index-linked
Japan No 119 4,600 06/99 103,5830 +0,140 3,92 4,03 3,68 4,100 12/03 96,7060 -0,030 4,61 4,65 4,39	Price Dec Mar Dec Mar 9660 2.88 3.33 2.84 4.83	6 Up to 5 years (2) 185.55 +0.05 185.46 0.66 7 Over 5 years (11) 173.65 +0.23 173.25 0.73
Netherlands 5.750 01/04 89.6400 +0.100 7.31 7.18 6.87	9700 2.61 3.12 3.07 5.12	7 Over 5 years (11) 173.65 +0.23 173.25 0.73 8 All stocks (13) 174.01 +0.21 173.65 0.71
Spain 8,000 05/04 82,4500 +0.150 11,01 11,06 10,38 UK Gilts 6,000 08/99 90-08 -1/32 8,44 8,35 7,98	9750 2.36 2.93 3.32 5.43	
6,750 11 <i>/</i> 04 <i>8</i> 7-08 +1/32 8.64 8.58 8.29	Est. vol. total, Calls 586 Puts 663. Previous day's open int., Calls 2544 Puts 4732	Debentures and Loans
9.000 10/08 102-25 +2/32 8.65 8.61 8.38 US Treasury* 7.250 09/04 99-24 - 7.29 7.27 7.27		9 Debs & Loans (75) 127.10 +0.05 127.04 2.06 Average gross redespation yields are shown above. Coupon Sands: Low: 0%-7%
7,500 11/24 99-22 -4/32 7.52 7.47 7.55 ECU (French Govi) 6,000 04/04 84.2900 +0,310 8.43 8.27 7.58	A. J.	radings from 1000100011 have an either mount office the rest. out 1 h
Lendon closing. New York mid-day Yelds: Local merket standard.	Spain NOTIONAL SPANISH BOND FUTURES (MEFF)	
† Gross Grokuting withholding last at 12.5 per cent psyable by nonvesidents) Prices: US, UK in 32nds, others in decimal. Source: MMS International	Open Sett price Change High Low Est, vol. Open int.	FT FIXED INTEREST INDICES
US INTEREST RATES	Sep 87.80 87.79 +0.15 87.96 87.20 59,046 101,491	Aug 23 Aug 22 Aug 19 Aug 18 Aug 17 Yr ago
Lunchtime Tressury Bills and Bond Yields	Dec 86.72 86.65 +0.03 86.72 86.70 3,691 8,124	Govt. Secs. (UK) 91.26 91.14 91.19 91.24 91.98 101.51
One sports 4.54 Two year 6.23 Prinse rate 73; Two sports 4.59 Three year 6.56		Fixed Interest 108.84 108.83 108.89 109.37 109.59 123.97
Broker lean take	UK	 for 1994, Government Securities high since compliation: 122.40 (8/1/35), low 49.1 and Flood interest 1928, SE activity indicate rebased 1974,
Fed.funds 45 Sk month 5.14 10-year 7.29 Fed.funds at Intervention Case year 5.84 30-year 7.53	M NOTIONAL UK GELT FUTURES (LIFFE) \$50,000 32nds of 100%	
	Open Sett price Change High Low Est, vol. Open int.	
BOND FUTURES AND OPTIONS	Sep 100-28 100-25 +0-01 100-31 100-05 50484 101198	FT/ISMA INTERNATIONAL BOND SERVICE
France	Dec 100-13 100-08 - 100-13 99-22 4471 11905	
NOTIONAL FRENCH BOND FUTURES (MATIF)	LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%	Lighted are the latest interretional bonds for which there is an adequate secondary to be seen and the latest interretional bonds for which there is an adequate secondary to be seen and the latest interretional bonds for which there is an adequate secondary to be seen and the latest interretional bonds for which there is an adequate secondary to be seen and the latest interretional bonds for which there is an adequate secondary to be seen and the latest interretional bonds for which there is an adequate secondary to be seen and the latest interretional bonds for which there is an adequate secondary to be seen and the latest interretion in the latest interretio
Open Sett price Change High Low Est, vol. Open Int.	Strike ————————————————————————————————————	U.S. DOLLAR STRAIGHTS United Kingd
Sep 113.30 113.34 +0.46 113.38 112.44 190,484 121,618	Price Sep Dec Sep Dec	Alchey Ned Tressury 6 ¹ 2 03 1000 91 ³ 6 91 ⁵ 6 7.90 Volkswegen I
Oec 112.40 112.48 +0.48 112.46 111.64 9,180 31,535 Mar 111.78 111.82 +0.44 111.78 111.20 258 3,967	100 0-60 2-38 0 2-22 101 0 2-05 0-14 2-53	Aberta Province 75 98 1000 1014; 1015; 7.26 World Bank (Austria 812 00 400 1007; 1054, 7.36 World Bank (
ILLONG TERM FRENCH BOND OPTIONS (MATIF)	102 0 1-41 1-14 3-25	Barak of Toleyo 87, 96 100 1027, 1027, 1027, 8.89 World Barak 6
Strike CALLS PUTS	Est. vol. total, Calls 2110 Puta 5014. Previous day's open inc., Calls 70920 Puts 60024	Becgiss 5 ¹ 2 03 1000 85 ¹ 8 85 ¹ 1 1 ¹ 8 7.82 BFCE 7 ¹ 1 97 150 101 ² 1 102 ³ 2 6.89 SMRSS FRAN
Price Sep Dec Mar Sep Dec Mar		Ballish Gas 0 21 1500 10% 11 + 8.55 Asian Day Be
113 0.52 0.26 2.70 - 114 0.12 1.49 - 0.92 3.20 -		Canada 9 96 1000 103 ⁵ g 103 ⁷ g 6.26 Austela 4 ¹ g 01 Chaung Kong Fin 5 ¹ g 98 500 90 90 ⁵ g ¹ g 8.48 Council Europ
115 0.02 1.00 - 1.67 3.77 -	Ecu	China 6 ¹ 2 04 1000 88 88 ¹ 2 -1, 8.53 Denmark 4 ¹ 4
116 0.01 0.71 - 2.68 4.40 - 117 - 0.50 - 3.68	ECU BOND FUTURES (MATIF)	Council Europe 8 96
Est. vol. 10004, Callo 15,701 Puts 55,523 . Previous day's open int., Callo 382,887 Puts 370,457.	Open Sett price Change High Low Est. vol. Open Int.	Denmark 54, 98 1000 9842 9634 6.89 Finland 74, 8
Germany	Sep 80.90 81.16 +0.26 81.16 80.74 3,041 6,902 Dec 80.58 80.72 +0.26 80.58 80.58 10 498	East Japon Rullway 6% 04
MOTIONAL GERMAN BUND FUTURES (LIFFE)* OM250,000 100ths of 100%	·	SEC 84, 96 100 1027, 1031, 114 6.51 Kaba 61, 01
Open Sett price Change High Low Est, vol. Open int.		58 74, 95 250 102 102 102 6.57 Orderio 64, 02 BB 94, 97 1000 106 2 106 3 6.92 Quebec Hydro
Sep 91.19 91.43 +0.20 91.48 90.96 121731 137486 Dec 90.40 90.56 +0.16 90.60 90.11 6765 32494	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	Sec de France 9 96 200 105 2 106 12 7.17 SNCF 7 04 _ Euxelina 9 4 96 100 103 4 104 2 2 6.50 World Bank 5
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■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	Dec 101-10 101-23 +0-12 101-25 101-08 8,676 115,617	Export Dev Corp 9 ¹ 2 98 150 107 ¹ 2 107 ² 6 7.21 Federal Nati Mont 7.40 04 1500 98 ² 6 98 ¹ 6 + 1 ₂ 7.71 YEN STRANG
Price Sep Oct Nov Dec Sep Oct Nov Dec	Mar 100-30 101-00 +0-12 101-00 100-30 215 6,033	Finland 64; 97 3000 99 ¹ 2 99 ³ 4 7.04 Belgium 6.99
9100 0.43 0.69 1.06 1.27 0 1.13 1.50 1.71		Finnish Export 9 ² 1 95 200 103 ³ 2 103 ³ 4 6.27 EB 6 ⁵ 1 00 _ Ford Motor Credt 6 ¹ 4 98 1500 97 97 ³ 2 7.36 Finland 6 ¹ 4 99
9150 0 0.49 0.84 1.04 0.07 1.43 1.78 1.98 9200 0 0.33 0.65 0.84 0.57 1.77 2.09 2.28	Japan	Gen Sec Capital 9 ¹ g 98 300 104 ¹ g 104 ⁷ g 6,00 inter Amer De GMAC 9 ¹ g 98 200 103 ¹ g 103 ¹ g 6,89 Emb 3 ¹ g 01
Est. vol. total. Calls 14825 Puts 27538. Previous doy's open inc., Calls 286519 Puts 278223	II NOTIONAL LONG TERM JAPANESE GOVT. BOND FLITURES	ind Bik Japan Fin 77, 97 200 1014, 1017, 4 7.36 Japan Day Bi
IN NOTIONAL MEDIUM TERM GERMAN GOVT, BOND	(LIFFE) Y100m 100ths of 100%	inter Amer Dev 7 ⁵ c 96 200 101 ⁷ c 102 ¹ 4 6.81 Japan Dev Bi Judy 6 ⁷ a 23 3900 81 ¹ 2 81 ² c, + ¹ c 8.80 Neppon Tel Te
(BOBL)(LIFFE)* DM250,000 100ths of 100%	Open Close Change High Low Est. vol Open Int. Sep 108.43 108.50 108.43 301 0	Japan Dav Bk 8 ³ 1 01
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	ki	Patro-Cameda 7 ¹ 4 96 200 1007 ₈ 101 ¹ 2 6,67 KB Deut Indu
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7pc 2001 A	- 58% 77 55% Met Wr. 3pe 8 4.41 8.20 68 78 66½	PLOATING RATE NOTES: Denominated in policy unless otherwise indicated. Course of

5 All stocks (60)	13	6.16	+0.0	18	136,00	1.65	8.44													
Index-linked													5% 2 Yr. a			Indianik 23 Aug				
6 Up to 5 years (2)	18	5.55	+0.0		185,46		3.95	Up to	5 yrs	3.	64	3.66	2.6	2	2.	<i>52</i> 2.	.52 1	.81		
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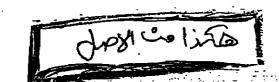
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Italia Cition, the UN cont photological group, the for



or the result of a lack of sup-

port from his fellow manage-

ment, many of whom were far from enthusiastic about his

He certainly failed to turn

round NFC's profit performance. June's interim results

were disappointing, with no

evidence of the economic

recovery feeding through to

profits, and no concrete results

On the day of Mr Sherlock's departure, NFC disappointed

again, with profits from Europe and North America

below budget in the third quar-

"The stock market was

looking for reassurance that

the strategic plan was work-

ing", said an analyst at a Brit-

ish brokerage. "The last thing

UBS Securities, brokers to

NFC, have lowered their 1994 forecast from £120m to £110m,

as a result of the disappointing

Pre-tax profits before excep-

By John McManus in Dublin

Kerry, the Irish food group.

reported a 10 per cent rise in

pre-tax profits to I£15m

(£14.8m) for the first six

months of 1994, following

strong performances by the

food ingredients and conve-

Overall sales increased 6.5

per cent to IS420m, mainly due

to increases in the domestic

Irish market and in North

America, where Kerry has

expanded its food ingredients

operations. There was a small

decline in sales in European

and other markets reflecting the scaling down of the red

meat business, signalled ear-

Higher margins in the food

ingredients and processed foods divisions pushed up oper-ating profits to 1£23m, repre-

senting margins of 5.52 per

cent (5.43 per cent). Sales from

food ingredients were up to I£173m (I£153m) due to organic

growth and increased contribu-

tions from North America.

lier this year.

nience food divisions.

we needed was this."

from the new strategy.

r's recoven FINANCIAL TIMES WEDNESDAY AUGUST 24 1994

COMPANY NEWS: UK AND IRELAND

Advance to £11m achieved despite decline in US print activities

Restructured Wace jumps 57%

Further cost reductions and improved productivity helped Wace, the restructured prepress and specialist printing group, report a 57 per cent increase in pre-tax profits for

the half year to June 30.
On turnover which slipped slightly to £164m (£165.5m), pre-tax profits increased from £7.04m to £11.1m.

Earnings per share jumped from 4.1p to 10p as the tax charge fell to £1.66m (£2.47m). That reflected the utilisation of trading losses associated with the reorganisation of the property portfolio, resulting in a projected 15 per cent tax rate for the year.

The interim dividend is increased by 50 per cent to

The shares closed 16p higher yesterday at 270p. Mr Trevor Grice, chief executive, said the profits increase reflected the continued drive for productivity improvements

Nottingham Group, one of the UK's

leading suppliers of educational products,

yesterday announced its first decline in

The setback came just five months after

The shares fell 36p to 119p, having been as low as 110p, as the company revealed a

further decline in sales to primary and

Pre-tax profits for the six months to

June 30 fell 8.5 per cent to £3.61m (£3.94m),

reflecting a 6 per cent decline in sales to

schools. This was exacerbated by a shift

secondary schools - its core business.

together with the group's clear focus on cash generation. That had helped reduce net borrowing by \$7.4m to £51.8m at the end of June compared with peak borrowings of £100m less than two years ago. Trading profits increased by

per cent to £14.1m (£11.4m) led by improved results from pre-press operations in the UK. the US and continental Europe. The pre-press operations in Europe as a whole produced considerably improved trading profits of £4.52m (£3.63m) on turnover down from £44.3m to In the UK, despite intense

pressure in the publications market, the corporate advertising market had started to show signs of improvement and the packaging market remained The printing operations in

the UK lifted profits to £5.69m (£4.49m) on turnover of £55.3m (£54.4m).



Trevor Grice: focus has been

print operations although both corporate print and screen printing were also ahead of last vear.

The strongest performing businesses were the specialist lifted trading profits by 20 per

broadly similar turnover of

£65.8m (£66.8m). US print turnover and profits, however, were slightly lower because of operational oblems with two new presses in Michigan.

• COMMENT

Wace's current management team continue to impress and the strategy pursued over the past 18 months of driving costs down, generating a strong cash flow and paying down debt appears to be working. Meanwhile, although gearing remains high, the balance sheet looks much healthier. The press problems in Michigan and £350,000 of Scottish commercial print restructuring costs will hold profits to about £23m this year, equivalent to 20.9p of earnings given the abnormally low tax rate. The shares are on a prospective multiple of 12.9 and could move higher as advertising vol-

ever, that profits in the second half were

rose from \$23.4m to £23.8m, with sales for

the rehabilitation market rising from

£4.6m to £5.7m. Pre-school sales also

Operating expenses rose from £7.55m to

£7.8m, reflecting the cost of new market-

ing initiatives, which have yet to feed

through into increased sales. Nottingham is looking for acquisitions in related busi-

nesses, as gearing has fallen from 55 to 40 per cent since the flotation.

An interim dividend of 1.84p is payable

Turnover from continuing operations

still unlikely to match 1993.

enter the bidding for HMC

AIB may

By Alison Smith

Interest from other mortgage lenders in acquiring Household Mortgage Corporation appears to be widening with Allied Irish Banks, the Irish Republic's largest banking group, now expected to be among the bidders.

Through a subsidiary, AIB has a stake of about 7 per cent in HMC, which has a residential mortgage book of £1.5bn. Yesterday AIB would only say that it was watching the sale closely as a

Other potential bidders are thought to include a number of building societies, notably Yorkshire and Birmingham Midshires

HMC, the UK's largest centralised lender, said last month that it was seeking a buyer, and appointed Baring Brothers to manage the sale. Bidders have been asked to

submit indicative bids in early September. HMC will then draw up a shortlist of those who will be able to make a revised bid after closer inspection of the loan book.

The process is expected to take three or four months. One difficulty for HMC may be that potential buyers are more interested in acquiring the mortgage book alone than in buying the company as an

ngoing organisation. Another factor is that the market in mortgage books is changing, particularly since Halifax Building Society's announcement that it was negotiating to buy the £1.5bn

UK mortgage business of Banque Nationale de Paris. Some potential bidders suspect that the prices at which mortgage books are available may be too high.

First National

By John McManus

Society, the second largest in the Irish Republic, announced a 16 per cent decline in pre-tax profits to E7.6m (£7.5m) for the six months to June 30.

Banken's UK mortgage operation, which is at the due diligence stage and is expected to be completed within the next four weeks. First National is thought to have offered £150m for the specialised lender which has mortgage assets of £750m and about 10,000 borrowers. However, First National could spend more than this, having raised £225m through a syndicated loan and revolving

The society reported an increase in home mortgage lending from IE90m to I£107m and a reduction in arrears as a percentage of loans from 0.67 per cent at the end of last year to 0.61 per cent at June 30. Overall lending in the first six months was I£121m. Operating profits, excluding gilts trading, were up 25 per cent to 127.28m but after tax

income is £1.03m. After the

transaction, L&G will have

YRM considering

refinancing

about a 5 per cent stake in TBL

Directors of YRM, the building

design consultancy, said yes-

terday that they were considering a full range of strategic

future, including the possibil-ity of a refinancing.

the considerations were at an

early stage. The statement was

in response to a recent rise in

the share price, which has

risen from a low of 15%p last

month to 38p yesterday - up 1p

Fidelity Euro Values

They stressed, however, that

NFC struggles to overcome City doubts

Recent events have not helped, writes Simon Davies

FC had always prided itself on the strength Pre-tax profit, £m* of its paternalistic staff culture, but while Mr Peter Sherlock was chief executive there was a growing sense that the tide was turning. His departure vesterday suggests that the employees have, for the moment, won. However, the company will struggle to win back respect from the City, where investors were already beginning to tire of the lack of results from Mr Sherlock's strategic review. It is unclear whether this was the fault of Mr Sherlock,

> tional items rose only 6 per cent in the third quarter, despite the economic recovery and the £263m new funds from December's rights issue.

Mr Sherlock's strategic review involved a refocusing of management attention and capital on the higher value added businesses in NFC's repertoire, namely transport and logistics. The most controversial pro-

posal was a merger of NFC's two largest businesses, BRS and Exel Logistics - a move which is understood to have been strongly opposed by some of the "old guard".

The logic was that a merger of transport and contract distribution would link the two ends of of the distribution chain, so removing costs and enhancing revenues. Other businesses, such as contract rental and parcels, would

The plan was welcomed by

Kerry rises 10% to £15m

remain non-core oper-

analysts, and there are inevita ble concerns that the removal of Mr Sheriock may reduce the pace of change, in spite of the board's stated commitment to the strategy.

The appointment of Mr Sher lock, an outsider, implied a realisation that the paternalis tic management needed a little shaking up. Mr James Watson, chairman, will find it hard to demonstrate that commitment if he opts for an internal replacement, such as Mr Robbie Burns,

However, the problems encountered by Mr Sherlock may not encourage other leading executives to fill his

One fund manager said: "This company needs someon powerful who will take NFC by the scruff of its neck, tell the City what it is going to do, and then achieve it."

Insiders expect something more in keeping with NFC's paternalistic roots.

towards lower margin products and the executive, expects sales to improve by from earnings per share of 4.6p (5.12p). Societies caution on housing growth

increased their budget reserves.

Lower school sales hit Nottingham

Nottingham's shares were issued in

March at 155p, when the company stated in its prospectus: "The directors expect

that turnover and profit during the cur-

rent financial year will benefit from a com-

bination of the release of cash reserves by

schools, the recently introduced marketing

initiatives and new product lines."

The peak period for sales to schools is

from late May to the end of July, and

Nottingham has found that schools have

With the National Curriculum to be

announced in January and implemented

by September, Mr David Mansfield, chief

impact of increased marketing costs.

By Simon Davies

profits for 12 years.

its flotation.

Benefits from sharp falls in provisions against bad and doubtful debts were reflected in increased pre-tax profits for the first half of this year reported yesterday by two of the UK's larger building societ-

However, both societies expressed caution about future growth in the housing market. saying that they expected only slow and gradual recovery. Bradford & Bingley, the sev-

enth largest society, recorded - a 35 per cent rise on last other lending.

time's £58.8m. Provisions fell steeply to £8.4m (£28.3m), and sets rose to £14.1bn (£13.3bn). Pre-tax profits at Bristol & West, the 10th largest society, rose to £26m (£20.4m), after £7m restructuring costs had been taken into account. Provisions fell to £21.1m (£33.1m), while assets rose slightly to

Mr John Burke, B&W chief executive, said that the society planned to securitise some £150m of its commercial lending, as a way of demonstrating the high quality of the loan six months to the end of June which could then be used in strengthening

Securitisation allows lenders to take loans off their balance sheet. They place the assets in a special-purpose vehicle which then raises money by selling the debt securities to investors. Interest on the so-called "mortgage-backed" securities is funded by the loan

Mr Burke said that the society had cut the proportion of funding it was raising on the wholesale money markets to 22.8 per cent at the end of June, compared with 25.1 per cent at the end of 1993.

repayments.

provisions and costs, the society is restructuring its estate agency business under the Hamptons brand name. B&W's cost/income ratio was 52 per cent (53 per cent) for the

a period in which it had high

group, while that for the society alone was 42 per cent (43 per cent). Mr John Smith, Bradford &

Bingley's finance director, said that B&B's cost/income ratio had risen slightly from 46 per cent to 47 per cent. This was partly because

intensifying competition was B&W's through narrower margins, he operations as it recovers from said.

Prestwick rights issue only 25% subscribed

The £4.5m rights issue launched by Prestwick Hold-ings, the Scottish electronics company, was 25.3 per cent subscribed, the company said Despite the low take-up for

the 4-for-5 offering, Mr Archie Coulson, executive chairman, said he was pleased with the "The issue was fully under-

written and means we now have nine new institutional shareholders and a better balance between institutions and private investors," he said. "It is now about 50-50 instead of around 30 per cent institutions and 70 per cent private."

Graseby blames end of cold war for unchanged £4.96m

By Tim Burt

ca 2hn (£8hn).

Graseby, the electronics group, yesterday blamed flat first half profits on falling demand for its defence equipment following the break up of the Soviet Union and end of the cold war.

A weak performance by the technology division, which makes detection systems for explosives and chemical weapons, held pre-tax profits at £4.96m (£4.87m) as group sales slid from £55.1m to £47.4m. Worsening defence sales relegated the division from being

the best-performing business to the worst with operating profits down from £2.66m to

said it would not increase its 550p offer for UATP-Infolink, in spite of a higher bid from rival

Equifax is offering 600p a

share, increased from 500p after Trans Union's offer. How-

ever, Equifax's bid may be

day; Trans Union's will lanse

Merivale Moore

£12.4m purchase

predator Equifax.

the MMC risk.

on August 31.

improved figures from the medical, environmental and product monitoring businesses. We have great growth pros-

pects in these three divisions and they will be the key to our future," said Mr Paul Lester, chief executive. Medical showed the sharpest improvement with operating

profits increasing 83 per cent to £1.85m (£1.01m), helped by buoyant hospital demand for its drug delivery systems. The division claimed that its latest product, a pocket size

sales of £20m over the next five The product monitoring divi-

infusion nump, could generate

sion saw operating profits increase 69 per cent to £1.97m (£1.16m) following UK cost-cutting and a five-month contribution from Graseby Best.

Sales of emission monitoring equipment, meanwhile, lifted profits in the environmental division from £1.25m to £1.43m. The group benefited from sharply reduced net interest payments of £396,000 (£799,000)

as borrowing fell from £26.7m at the 1993 year end to £13.9m, for gearing of 53 per cent. Earnings per share were flat at 5.8p (5.7p) and, as previously announced, the interim dividend is reduced to 2.7p (3.3p). The total dividend is expected to be unchanged at 6.60.

BS dips 16%

First National Building The society blamed the fall

on a reduction in investment me because of bearish sentiment in the bond market. It refused to comment on its bid for Mortgage Trust, SE

credit facility last June.

income rose by just 1 per cent to 125.1m.

Kerry is starting to feel the ahead of most forecasts leaves benefits of 1993's acquisition of two food ingredient companies in Canada for \$20m, said Mr Frank Hayes, director of corpo-

rate affairs. Earlier this year Kerry acquired another food ingredients business in Mexico for \$20m and continued expansion of the foods ingredients division remains the strategic goal, said Kerry's chairman, Mr Michael Hanrahan, vesterday,

Kerry Foods, the convenience foods side, also reported increased sales, up from I£127m to I£139m. The scaling back of Meadow Meats, the red meat operation, resulted in a fall in sales in

that division to E80m (E89m). Kerry Agribusiness, reported a small increase in sales from 1926m to 1928m. Earnings per share emerged at 7.9p (7p). An increased interim dividend of 1p (0.91p) is

• COMMENT

Kerry well positioned to fulfil ambitious full year earnings forecasts of between 20p and 21p per share and full year pretax forecasts of about 1£39m. The second half will be aided by the beef slaughter in the autumn, further benefits from the Mexican and US acquisitions and a maiden input from Mattesons-Wall's, bought from Unilever in July. Kerry will have it all to do if it is to live up to these expectations, but the company's aggressive management have rarely disappointed in the past. The prospective p/e of between 16.5 and 17 is expensive relative to the rest of the Irish food sector, but reflects Kerry's transition towards being an international food ingredients and processed food company. Comparisons of other international food ingredients companies are perhaps now more relevant as the scaling down of the red meat division will shift the balance further towards these parts of A solid set of results slightly Kerry's operations.

SE looks at Rossmont offer

declared.

The Stock Exchange is making 29.9 per cent of the company. inquiries into the publication Rossmont, floated last year, of a tender offer for shares in Rossmont, the quoted toilet maker, through the pages of

two UK national newspapers. Berjaya Group (Cayman),

owned by an aggressive Malaysian conglomerate of the same name, announced in the Financial Times and the Daily Telegraph that it was offering 13% p per share for up to

has recommended the offer. It has also agreed to issue shares to Berjaya at 13½p to make up any shortfall on the 29.9 per cent.

Berjaya does not have to tell the Stock Exchange of its ten-der offer. Rossmont, however, is required to announce the subscription proposals. In the not made until 10am. The Stock Exchange is discussing the situation with brokers Keith Bayley Rogers.

Mr Howard Drummon, of Keith Bayley said Rossmont believed the Berjaya offer was in shareholders' interests, ever at a discount to last night's close of 14%p. "If the company does not come in, there may be a difficulty in maintaining this price," Mr Drummon said.

Friendly Hotels ahead 42%

Friendly Hotels yesterday announced a 42 per cent increase in interim profits as trading improved after a slow start to the period. On turnover ahead 19 per

cent to £16.1m. the pre-tax line

for the six months to June 12

rose to £963,000 (£679,000), helped by associates' contribution of £525,000 (£396,000). Mr Henry Edwards, chairman, attributed the better showing to the 27-strong hotel chain, improved trading was being maintained in the usually stronger second half, he

said, and the group was still seeking "suitable" acquisioffices were encountering competitive trading conditions but maintained occupancy rates. The interim dividend is held

at 22p on capital increased by last September's £10m rights issue. Fully diluted earnings were 3.5p (3.3p) per share.

raise UAPT offer Trans Union, the US credit

investment company, has acquired 16 commercial properties from Sun Life Assurance for £12.4m cash.

Merivale Moore, the property

The company said that the portfolio had an initial yield of 11.5 per cent and was split between office and industrial investments.

The purchase follows Merivale's acquisition in July of a com portfolio from Warner Estate Holdings, which took a 20.5 per cent stake in Merivale in part payment.

Trans Union will not Capital Industries dampens speculation

Directors of Capital Industries, information group, yesterday the financial services and pack-

aging materials group, yesterday moved to dampen specula-tion of a possible bid for the company by stating that nei-ther it nor Rutland Trust, its main shareholder, had received any approach nor been in any talks which might lead to an

referred to the Monopolies and Mergers Commission. UATP's board is recommending Trans The statement followed a sharp rise in the company's Union's lower offer in light of share price from 174p to 184p on Monday. Yesterday, the shares eased 1p to 183p. Equifax's offer closes on Fri-

Eaglet Inv net asset value at 110.72p Baglet Investment Trust. launched in July last year, reported net asset value per

share of 110.72p at June 30. The diluted figure was 109.32p.

The trust, which invests in smaller companies, said that since December 31, when it was substantially invested, its increase in net asset value had exceeded the Extended HGSC

Index by 7.7 per cent. Net revenue for the 51 weeks to end-June was £374,000 for earnings per share of 1.68p. A single final dividend of 1.4p is recommended.

Net assets decline at Murray Intl Net asset value at Murray International Trust fell from 381.9p to 324.2p over the six

was ahead of the 310.6p reported 12 months earlier. Net revenue for this invest ment trust in the half year to the end of June was lower at £8.06m (£8.35m). The company has adopted FRS 4 covering the treatment

months to June 30. However, it

NEWS DIGEST

of finance costs and has decided to allocate 60 per cent of the costs to capital and the balance to income. The comparatives have been adjusted. Earnings per share came out at 6.8p (7.05p) or 6.7lp (6.96p) fully converted. As already forecast the company is paying three interim dividends of 2.7p,

but is now forecasting a 1994

final of 3.9p. It also expects to pay an interim of 8.7p in three

instalments for 1995. TBI pays £9.7m for mixed portfolio

TBI, the property investment and development company, is paying £9.68m in cash and shares to acquire a mixed portfolio of 21 properties from Legal & General Assurance.

The portfolio consists of 14 retail units, five industrial units and two office buildings. The majority of the properties are in south-east England with three in the south-west and TBI intends to hold the portfolio for future development and resale

net assets static

Fidelity European Values had a net asset value of 167.76p per share at June 30, a marginal increase on the December figure of 167.49p.
The FT-A Europe (Ex UK) index fell by 3.49 per cent in the same period.

on the day.

The trust, which seeks long-term growth through a continental European portfolio, reported retained revenue of £413,000 (£474,000) for the six months, equivalent to earnings of 0.79p (1.14p) per Current total net rental

Ben Bailey falls 9% despite sales rise

Increased house and land sales

helped Ben Bailey Construc-tion, the South Yorkshire-based housebuilder, lift turn-over from £7.1m to £9.25m in the six months to June 30.

However, pre-tax profit dropped 9 per cent from £77,000 to £70,000, which Mr Richard Bailey, chairman, said reflected initial site set-up costs and increased staffing.

The number of new homes sold rose by 14 per cent to 136, with reservations up 20 per cent, but Mr Bailey warned there had been "some falling away of purchaser confidence over the last two months". Earnings per share fell from

0.51p to 0.45p, but the interim dividend is maintained at 0.3p. Scottish Eastern

net assets dip 10% Scottish Eastern Investment Trust reported net assets down 10 per cent at 95.3p as at July 31, against 105.4p six months earlier. The result, however, was 10 per cent higher than at

Net revenue for the six months dropped from £5.12m to £4.48m, While earnings per share came to 0.7p (0.8p). The interim dividend is held at

the same stage in 1993.

event, an announcement was

Caparo Group, privately-owned UK steel and engineering concern, is said to have offered \$59m (£38m) for the assets of Sharon Speciality Steel, the US steelmaker. The acquisition offer, Cap-

closed in a reorganisation plan filed to a US bankruptcy court, under Chapter 11. It follows the announcement earlier this month that Mr Swraj Paul, the Anglo-Indian businessman who founded and

aro's largest to date, was

reported to have been dis-

chairs Caparo, had signed a letter of intent to buy the US If the deal goes through, it

Caparo in \$59m | StanLife grows acquisition offer unit trust side

Standard Life Fund Manage ment, the unit trust company, starts business today following the decision by Standard Life the UK's largest mutual life insurer, to buy out Halifax Building Society, its former partner in the business. Halifax Standard Trust Management looked after two

trusts, Income Advantage and Global Advantage, with 68,000 customers and funds of more than £300m. The new company will also offer a UK equity growth trust, which was marketed through Standard's other unit trust company. Developing the new wholly owned company could lead to a

more fundamental re-structurwould transform Caparo into a ing of Standard's unit trust \$1hn (2600m) company.

DIVIDENDS ANNOUNCED									
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year				
Bailey (Ben)int	0.3	Oct 20	0.3		1.05♥				
Eaglet inv Trustfin	1.4	Oct 28	-	1.4					
Friendly Hotelsint	2.2†	Jan 8	2.2	_	5.7				
Grasebyint	2.7†	Nov 1	3.3	-大	6.6				
Kerrynt	14	Nov 25	0.91		3.51				
Misray Intlint	8.11	-	8.1		11.6				
Nottinghamint	1.84	Oct 21							
Scottish East	0.52	-	0.52	-	1.58				
Waceint	1.5†	Oct 12	1	_	3.5				

Dividends shown pence per share net except where otherwise stated. †On increased capital. ‡Final of 3.9p forecast, maintaining total. \$18 month period to end-Decamber. ‡Payable in three instalments. ‡Final of 3.9p forecast. ‡Irish pence.

COMMODITIES AND AGRICULTURE

Coffee prices jump as buyers find supplies tight

Buying interest from coffee manufacturers and a shortage of supplies drove coffee futures prices sharply higher in London yesterday.

The second position robusta contract rose \$156 to close just below the day's high at \$3,570 a tonne, giving a two-day rally of 7.7 per cent.

Commodity London Exchange prices were helped by a strong performance in New York on Monday, which continued yesterday. The December arabica contract was 7.5 cents stronger in afternoon trading at 197 cents a pound. The rally took London prices back to the levels of two and a half weeks ago. But November futures were still about \$500 off the peak reached in the wake of the second frost in Brazil in

"At the lower levels of the past two weeks there has been significant interest from roasters to accumulate and extend their cover," said Mr Robert MacArthur, head of tropical trading at Merrill Lynch in London.

"Selling by growers is want to be too aggressive in

selling at these lower levels." Continued dry weather in Brazil has encouraged the bulls, since it is likely to hamper the flowering season, which begins next month. The US Department of Agriculture warned last week that rainfall was now needed for a "favourable" flowering season.

Some traders were expecting trade demand to increase in the run-up to the important winter roasting period, but they hesitated to predict how much prices might recover while the true extent of the restricted because they don't frost damage in Brazil was still

Brazilians expand plantings

Higher world market prices for green coffee since since the introduction last October of the producer's export retention scheme resulted in expanded plantings in Brazil's Minas Gerais and Sao Paulo states. the German coffee industry association DKV said yesterday, reports Reuters from

The use of fertiliser had also increased, according to an article in DKV's bulletin ssing Brazil crop damage following the June and July

The world's main rubber

producing nations will meet in

Thailand next month to dis-

cuss their negotiating strategy

for a new global price stabilisa-

tion pact, an official from a

rubber producers council said

here yesterday, reports Reu-

Mr Sucharit Promdej, sec-

retary-general of the Associa-

tion of Natural Rubber Produc-

ing Countries said the meeting

would be held in Hatyai on

informal talks there before we

go to Geneva for the second

round of negotiations for a new

We will have a round of

ters from Kuala Lumpur.

September 23 and 24.

Some farmers might still be able to reap good harvests and to reinvest their higher earnings in the wake of frost damage to the 1995-96 crop, DKV About 1bn Brazilian coffee

trees, a quarter of the total, had been felled between 1991 and 1993 as depressed world prices made production largely unprofitable.

Brazil's 1994-95 crop would be in a range of 22m to 25m bags (60kg each), while the

1995-96 crop should be reduced by 9m or 10m from 25m to 30m bags expected before the frosts, the article said, citing US and The Brazil authorities had

put the frost-hit crop at 15m to 17m bags. Depending the extent of the damage, which will not be fully apparent until October. Brazil could return to good harvests as early as 1996-97,

DKV said. In any case sizeable crops were likely to re-emerge

Producers to discuss rubber pact per cent of the world's supply.

Producers and consumers remain at odds over the benchmark prices for rubber, with

Lanka and Thailand, which

between them control about 80

419.1

Dec Mar Total

ENERGY

M CRUDE OIL IPE (\$/harrel

Latest Day's price change 15.98 +0.22 16.12 +0.29 16.17 +0.23 16.16 +0.22

Precious Metals continued

FLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

PALLADRIM NYMEX (100 Troy az.; \$/troy az.)

155.50 153.75

+0.30 +0.30

382.0 381.5

-0.2 - 200 -0.2 383.8 382.8 9,850 -0.2 386.9 385.8 91,445 -0.2 389.9 389.5 12,971 -0.2 393.1 393.1 8,366

-1.9 414.5 410.0 17.865 2.111 -1.9 417.0 413.5 4,305 145 -1.9 - 1,888 1 -1.9 - 452 1 -1.9 - 102

24.312 2.258

4,174 383 7,298 576 62 1,815

0 42,726 9,878 - 37 3 0 7,288 138 - 3,932 2 110,800 29,827 525.0 42,728 - 37

Low let Vol 16.93 12,992 21,858

17,17 **30,306** 5,043 17,20 17,980 2,301

2,102 1,964 1,199

16.05 15.75 64,774 : 16.16 15.90 24,126 16.22 15.94 21,819 16.20 15.95 6,471 18.15 15.94 4,481 18.11 15.68 4,005 17.00 1

THE PREATURES OIL MYMEX (42,000 US galle.; c/US galle.)

147.25 +2.75 148.25 140.... 140.50 22.035 2.150.50 +2.05 151.50 149.50 22.035 2.150.50 +2.25 153.75 152.00 11.405 2.155.00 +2.25 155.50 163.75 15.358 167.00 +2.75 157.25 156.50 10.352 158.00 +2.50 158.00 186.00 4.244 103.73

MATURAL GAS NYMEX (10,000 mmBlu.; \$/mmBlu.)

III UNLEADED GASOLINE

NYMEX (42,000 US galls; clus galls)

1.890 -0.022 1.810 1.890 14.814 17.910 1.720 -0.005 1.725 1.865 28,134 9.248 1.925 -0.010 1.940 1.900 12.877 2.257 2.145 -0.007 2.149 2.135 21,096 2.824

51.80 50.40 21,207 : 49.55 48.80 24,017 : 48.20 47.50 18,105 54.40 53.70 8,123 51.20 \$2.80 3,825 52.70 \$2.20 2,510

50,40 21,207 24,188 48,80 24,017 23,897

47.80 18,106 9,612 53.70 8,123 2,414 62,80 3,825 772 52,20 2,810 206

Leiest Dey's price change Right 48.00 +0.70 48.20 40.55 +0.85 51.85 51.85 51.85

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

It met in Kuala Lumpur to discuss decisions taken by a special executive session of the International Natural Rubber Organisation on Monday.

its stockpile in a so far vain attempt to pull down prices from six-year highs.

Mr Sucharit said the informal round in Hatyai would

focus on demands by producers for higher reference prices for rubber, which have remained basically unchanged since the first rubber pact was agreed in

GRAINS AND OIL SEEDS

104.70 -0.10 105.00 104.80 362 105.30 -0.15 105.75 106.35 2,304

107.35 -0.10 107.55 107.35 1,857 109.00 -0.20 109.50 109.30 968 111.15 - 111.45 111.15 1,115

MI WHEAT CBT (5,000bu min; cents/60lb bushel)

MAIZE CET (5,000 bu min; cents/56to bushet)

-0/4 222/4 -1/4 224/6 -1/0 233/2 -1/0 239/2 -0/4 243/2 -0/4 245/4

104.15 +0.05 104.25 104.00 105.20 +0.20 105.25 105.25 106.75 +0.10 108.75 106.65 108.70 +0.30 -

24.50 +0.06 24.80 24.37 787 24.38 +0.14 24.45 24.25 18.171 24.23 +0.24 24.29 24.03 15.516 24.14 +0.23 24.20 24.00 35.288 24.07 +0.23 24.00 23.93 5.073

177.5 -1.8 179.5 177.0 86 1,410 175.4 +0.3 178.2 175.1 18,485 7,739 173.6 +0.1 174.5 173.2 11,571 1,986 174.4 +0.5 175.4 173.8 33,512 8,786 176.2 +0.5 178.0 174.8 5,850 296 177.3 +0.5 178.0 174.8 5,850 296 177.3 +0.5 178.0 176.9 6,005 438 81,234 20,738

SOYABEAN MEAL CET (100 tons; \$/ton)

Nov 150.0

Nat 105.0

Apr 212.5 -13.5 228.5 211.0 1,423

Nat 107.5

Total

A FREKANT (SIFFEQ) LCE (\$10/index point)

+12 1480 1480 +2 1410 1405 -1 1418 1415 -8 1435 1430 +3 1440 1440

Minor Metals
European free market, from Metal Bulletin, 3
per ib in warehouse, unless otherwise stated
(set week's in brackets, where charged), Antimonty 99,6%, 5 per toran, 5,200-5,400 (4,9505,200), Blamsuth; min. 99,96%, toras lots 3,804,30 (3,70-4,20), Gadensum; min. 99,6%,
125-140 (15-145), Gadensum; Chartel Metals

4.30 (3.70-4.20). Cadmisum: min. 99.5%, 125-140 (115-135) cents a pound. Cobath MS free market, 99.8%, 22.50-22.50 (21.90-22.50); 99.9%, 19.50-20.50 (17.50-18.50). Mercury: min. 99.99%, 8 per 78 lb fassk, 110-125. Molytokerums drummed molytodic codde, 3.50-3.50 (2.45-3.50). Selenium: min 99.5%, 3.35-4.55. Tungeten ore: standard min. 95%, 5 per 70 come unit (10kg) Woy, of, 37-47. Variadisme min. 95%, cf, 1.40-1.50. Uranium Nuecco exchange value, 7.10.

W POTATOES LCE (2/tonne)

III SOYABEANS CST (5.000bu min; os

221/0 222/7 231/4 237/4 242/2 244/2

-5/2 351/6 346/0 10,843 2,787 -4/4 388/0 363/0 42,133 8,503 -4/2 376/6 372/0 13,570 1,599 -4/0 370/0 365/4 1,245 297 -2/2 348/0 345/4 1,8/1 388 -1/6 0 0 13 5

219/0 29,184 8,967 220/0 124,224 11,703 228/6 27,060 1,341 235/2 10,854 296 239/2 9,971 125 243/0 839 12

787 2,081 13,203 5,077

113.05 +0.25 113.05 113.05

WHEAT LCE (2 per tonne)

Australian farm returns boosted by livestock

By Nikki Tait in Sydney

Australian farmers saw an overall 4 per cent increase in prices received in 1993-94. But the improvement, which compared with a 2.1 per cent fall in 1992-93, was largely due to higher returns from livestock and wool. Crop prices were generally lower than in the previous year.

The figures, produced by the Australian Bureau of Agriculture and Resource Economics and published yesterday, showed that cattle prices increased by 14 per cent, thanks to to a reduction in slaughterings and higher export prices. Prices of lambs and sheep rose by 12 and 23 per cent respectively, while wool prices were 3.9 per cent higher. Grain prices, by contrast, fell for the second year in succession, with a 6.7 per cent decrease in 1993-94 following

the 4.6 per cent dip in 1992-93. The price fall for barley was 13 per cent and for wheat, 9.6 per cent. Only a few crops bucked the trend: sugar prices, for example, rose 12 per cent and tomato returns were up 30 per cent. Wine grape growers enjoyed a 17 per cent rise, while cotton prices were up 5.5

per cent,
The index of prices paid by farmers rose by only 2.6 per cent, with the most notices increases coming for store and breeding stock and for plant and equipment.

European sugar cut predicted

European beet sugar production would fall to 29.18m tonnes in 1994-95 from 31.91m in 1993-94, German statistical agency F.O. Licht forecast yesterday, reports Reuters from Ratzeburg.

Western Europe would produce 19.24m tonnes, down from 21.02m, and eastern European 9.94m tonnes, against 10.89m.

SOFTS

■ COCOA LCE (P/tonn

■ COCOA CSCE (10 tonnes; \$/tonnes)

+28 +28 +28 +31 +31

III COCOA (ICCO) (SDR's/tonne

E COFFEE (ICO) (US cents/pound)

M No? PREMIUM RAW SUGAR LCE (cente/(bt)

320.70 -1.10 321.70 329.50 10,300 1318.50 -319.00 318.00 1,384 318.50 -0.50 320.00 318.00 5.528 320.00 -0.30 319.00 449 320.00 -2.30 308.50 +0.30 -1.88

93.35 -1.30 95.38 92.76 8,750 97.00 -1.46 98.80 95.50 8,330 100.75 -1.85 102.80 100.85 4,383 103.85 -1.80 105.90 104.60 2,395 107.10 -1.80 - 852

-1.60 -1.40 110.25 110.25

Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYOE, CME, CSCE and IPE Crude Oil are one

E CRB Putures (Base: 1957=100)

N SUGAR '11' CSCE (112,000lbs; cents/bs)

Oct Mar May Jai Oct Mar Tetal

Oct Dec May May Jul Oct Total

1412

191.80 +9.05 192.00 186.75 2,034 2,853 197.80 +8.10 199.25 192.00 21,815 6,168 197.45 48.00 197.45 195.30 5,832 535 199.00 +8.00 190.00 196.75 2,725 124 200.00 +8.00 200.00 200.00 502 24 200.75 +8.00 - 34.6 4 3159 8,761

Oil market takes stock after sharp fall

By Robert Corzine

Oil prices steadied yesterday as traders pondered whether the latest sharp falls signalled a breakdown in prices or merely

a deep correction. The price of the benchmark Brent Blend was about \$15.90 a barrel in late London trading yesterday, 20 cents up from the close of \$15.70 on Monday, when a 60 cent fall pushed the Brent price below \$16 for the first time since June.

Some analysts yesterday said heavy selling by commodity and derivative funds were a big factor in pushing prices

down But one London trader noted that it was the "oil community" that started the selling spree.

The latest falls in large part reflected a growing conviction in the markets that the political crisis and strike by oil workers in Nigeria would not lead to further big supply disroptions. "The markets have discarded Nigeria as a factor," according to Mr Peter Gignoux, head of the energy desk at the London office of US brokers

Smith Barney. Other analysts noted that concern over a cut-off in Nigerian supplies coincided with prices approaching the top end of the \$15-\$19 range which many have predicted for the

"The Nigerian crists hit at a time of upside fatigue," said Mr Vahan Zanoyan, an analyst with the Washington DC-based Petroleum Finance Company. He believed prices went up too fast in response to the threat of major supply disruptions, which never materialised. Prices at the higher end of the range needed continuous

support from events and were more sensitive to bearish news," he added. Another factor contributing

to the oil price fall was the imminent shut down for maintenance of a large number of US refineries. In addition there are plentiful supplies, especially from the North Sea, of the light crude oil which

The transfer of the page of

strong !

Takeover

talk peps

Wellcome.

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geran a **want** a

for the

Trees and

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F.E.A. INC.

Nigeria mainly produces. Most analysts, however, are predicting that supply pressures are likely to emerge towards the end of the year. This is because of rising world demand and the fact that other members of the Organisation of Petroleum Exporting Countries are so far showing no signs of cheating on their production quotas.

Gold market absorbs fund 'dishoarding'

By Kenneth Gooding, Mining Correspondent

At least 880 tonnes of gold (28m troy ounces) was bought by hedge and commodity funds in 1993, according to estimates by the American Precious Metals Advisors consultancy organisation.

It suggests that the funds then sold at least 520 tonnes (17m ounces) in the first half of

Mr Jeffrey Nichols, APMA's president, says gold sales by the funds have undoubtedly continued in the second half of

"What is quite remarkable is that the market has absorbed this incremental supply without much agony and the price of gold has remained mostly in the \$375 to \$395 [an ounce] range," he says in the latest issue of APMA's Metals-

This is testimony to the strength of investment and jewellery demand from Asia and the Middle East," he states. "The implication is that, when institutional dishoarding [of gold] has run_its course, barring a resumption of large central bank sales, there will be insufficient sup-

FAX

plies to satisfy market requirements.'

Mr Nichols points out that most of the gold buying and selling by the funds was principally through derivative instruments such as exchangetraded futures; over-thecounter, or dealer, forwards; options; and warrants. Some other large-scale players in the gold market, particularly many European and Middle Eastern investors who years ago partic-ipated exclusively in the physi-cal bullion market, are also now trading principally in

He argues that this change

derivative instruments.

has obscured their activities to some analysts, "resulting in a false picture of what's really going on in the gold investment arena".

Mr Nichols suggests that the markets for gold derivatives and builion are not really separate and distinct markets, but are "a seamless, interrelated, single market," because every purchase or sale of gold derivatives translates into buying or selling of gold bullion in the physical market.

MetalsFAX: US\$7.000 @ year from APMA in Vermont, US, on faz: 802 985 5436.

MARKET REPORT

Copper leads LME metals to firmer ground

Significant underlying demand for COPPER uncovered by a dip yesterday morning gave encouragement to other London Metal Exchange contracts, which closed mostly higher on the day.

"Everyone wants to huy copper on dips. . . there's a wide-spread feeling that the copper price could move up strongly

in September," a trader com-Early dealer selling and liquidation and an LME warehouse stocks rise put copper on

the defensive in early trading

1101 4,431

1387 496 96 1438 40,700 7,187

1479 11,101 730 1509 3,220 86 1547 2,475 185

33,150 9,741

LINE WARREHOUSE STOCKS (As at Monday's close) tonnés +2.500 to 2.457,175 +2,500 to 24,67,175 -120 to 25,160 +2,075 to 355,650 -950 to 368,925 +762 to 138,192 +3,650 to 1,234,175 -30 to 31,425

and the three months delivery position fell to \$2,370 a tonne. Rut at the close it was at \$2,390, up \$7 a tonne.

Traders said the early sell-off in copper reflected volatility created by the market adjust-

ing to a new, lower, short-term trading range.
ALUMINIUM was also undermined by a stocks rise, three

months metal dipping to \$1,477 a tonne in early trade. A steady recovery for the rest of the day triggered shortcovering in after hours trading, however, which prompted a burst up to \$1,504, up \$19 from Mon-

Traders warned that selling was likely to be attracted above \$1,500, though a break above \$1,510 could signal fresh

ZINC remained underplaned by trade buying and rallied to the top end of its narrow trading range late in the day. From a morning low of \$963 a tonne the three months price rallied to \$969, up \$5 on the day. European precious metals

markets remained quiet as New York, where most of the recent moves have started. failed to offer direction. In London GOLD closed at

\$382 a troy ounce, down 70 cents, while SILVER eased 2 cents to \$5.22% an ounce. Compiled from Reuters

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE ameted Metal Trading) M ALUMINIUM, 99.7 PURITY (5 per tonne) 1459-81 1489-91 Previous High/low AM Official 1486 5-7 5 1504/1477 1480.5-1.0 1490-90.5

274,394 38,511 Total daily tumove M ALLMINIUM ALLOY (\$ per tons 1530-40 1530-5 2,862 E LEAD (S per tonne) 583.5-4.D Kerb class MICKEL (\$ per tonne 5825-30 5785-90 5845/5775 5840-45 5830-5 High/low AM Official Kerb close Open int, Total daily turnover

TIN (\$ per torre Close Previous High/low AM Official 5200-05 M ZING, special hig 940.5-1.5

2370-1 Open int. Total daily turnover LME Closing E/S rate: 1.5540

Day's Open charge High for last 40.95 108.00 108.00 15.40 15.40 15.40 15.40 15.40 15.40 15.40 15.70 107.70

PRECIOUS METALS

III LONDON BULLION MARKET 381,20-361,60 381,25 381,35 382,50-382,90

Locs Ldn Maan Gold Lending Rates (Vs. USS) 821,30 627,35 357,26 550,85

\$ price 388-389 381.75-394,20

Gold Coins Krugerrand Maple Leaf

agreement," he said after the Major rubber producing and consuming nations are to meet in Geneva from October 3-14 to negotiate the third International Natural Rubber Agree-

producers saying they are too low and consumers saying they are just right.

The ANRPC groups India, Indonesia, Malaysia, Papua New Guinea, Singapore, Sri

The Inro council decided to continue selling rubber from

MEAT AND LIVESTOCK

66,850 -0.525 87,400 66,525 3,592 1,363 89,550 -0.650 70,250 89,450 33,867 6,869 68,450 -0.375 69,150 68,360 15,954 68,100 -0.200 68,700 68,050 10,608 70,125 -0.100 70,450 70,000 6,552 66.975 -0.075 67.300 66.900 1,545 IL LIVE HOGS CME (40,000lbs; cents/fbs)

III LIVE CATTLE CME (40,0000s; cents/libe

Aug Oct Doc Feb Apr Just Total - 44,300 44,075 file III PORK BELLES CHE 40,000bs; cwis/ 32.275 -0.750 32.750 32.000 42.475 -0.350 43.050 42.200 42.350 -0.525 42.800 42.300 43.100 -0.350 43.300 43.000 124 1,314 96 3 353 58 108 44,350 +0.225 44,350 43,850

LONDON TRADED OPTIONS

Jan 91 78 66 · 29 41 56 ■ COPPER 112 87 67 Jan 571 544 518 Mar COFFEE LCE 162 181 202 E COCCA LCE

Barley (Eng. feed) Malze (US No3 Yellow) Wheat (US Dark North)

\$140.0 £180.0

+1.00

-1,50

-7.6 -2.5

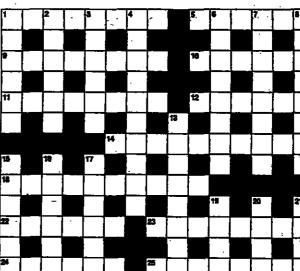
38.300 -0.025 38.500 38.100 12.216 2.670 40.125 +0.125 40.250 38.800 7.997 757 40.075 -0.075 40.350 38.950 2.102 156 39.350 -0.075 38.550 38.300 1,612 151

700		28 130
LONDON SPO		ETS +or-
Outcai Grant Bland (dated) Grant Bland (Oct) M.T.I. (1pm est)	\$14.78-4.83t \$15.30-5.32 \$15.92-5.94 \$17.10-7.11t	+0.23 +0.23 +0.23 +0.215
OIL PRODUCTS NWE	prompt delivery (JF (tonne)
Premium Gesolina Bas Oli Holany Fuel Oli Naphtha Int fuel Moretum Argus essessment II OTHER	\$199-200 \$147-148 \$75-77 \$154-166 \$183-164	+2.5 +1 +2 +2.5
Bold (per troy cz) () Silver (per troy cz) () Paladium (per troy cz.) Paladium (per troy cz.) Copper (US prod.)	\$362.00 522.5c \$411.75 \$153.25	-0.70 -2.0 -2.75 -1.10
eed (US prod.) In (Kuele Lumpur) In (New York)	37,75c 13,06m 242.5c	+0.07
iettie (ilve weight)†© Yesep (ilve weight)†‡© Yes (ilve weight)©	119.06p 90.63p 79.74p	-2.28° -0.14° -0.23
on. dey suger (raw) on. dey suger (wte) lets & Lyte export	\$308.50 \$347,00 £311.00	-0.20 +0.50 -1.00

Coconut OE (Phil)§ Palm Oil (Malay.)§ Copra (Philips

No.8,540 Set by GRIFFIN

CROSSWORD



5 Courses we put into groups Leatherhead (8) 8 Soak from South Africa going 10 Strip club that's seedy lost 50% (6)

11 Succeed in withdrawing 15 Caution in coppers is alities?

50% (6)

11 Succeed in withdrawing 15 secure capital (8)

12 Caught despicable person 16 with ruler making hole (6)

14 Competitor being agreeable 17 sat around inside (10) rude (8)
person 16 Tim's car I recollected being a potential killer (8)

17 Said why one always goes ahead of all and sundry (8)

19 Films soldiers I caught lifting 18 Coming round about clothing (10) Object bearing "Reserved" (6) MC involved in a march (8) 20 Lay on one male model (6)

24 Fancy having time to take it 25 May be a circular containe (8) Views religious instruction in high places (6)
Declining a set of ten good books (8)

I Mother was mad about top up (6) 3 Collecting endless dried fruit

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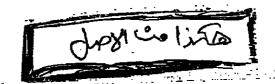
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21 Home about ten after five,

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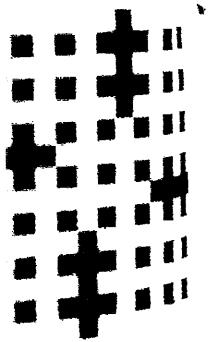
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CROSSWORD



LONDON STOCK EXCHANGE

MARKET REPORT

Strong opening on Wall Street lifts UK equities

A strong rally in the dollar after prolonged weakness provided a much-needed boost to international bond markets and helped resuscitate a UK equity market suffering from an acute dose of inactivity.

The FT-SE 100 index ended a difficult session a net 3.8 higher at 3,171.3 and there was a feeling around the City's trading desks that a good closing performance by Wall Street could see the UK equity market launch another attempt on the 3,200 level. There was encouragement for that view after London closed with the Dow-Jones Average up more than 26 points more than two hours after trading finished in

The FT-SE Mid 250 index moved in tandem with the senior FT-SE

push by another strong performance from the utilities areas of the market where there were persistent rumours that a predatory move against one of the regional electric-

The main driving force for share prices in London came from the gilts market where long-dated stocks, which were down almost half a point early in the session. rallied to end the day fractionally

The dollar's improvement, which drew an instant response across international financial centres, came as markets were said to have adopted an early bullish view of the

\$17bn worth of two-year bonds while today brings the sale of \$11bn of five-year debt. Traders also said that the dollar had been oversold and was due a rally.

Many dealers remained unconvinced that the market was about to move ahead, pointing to the recent low turnover levels in what is traditionally once of the quietest trading periods of the year. Turnover in equities yesterday was 556.5m shares, with non FT-SE 100 stocks accounting for just short of 60 per

cent of the total. Sentiment at the close was in marked contrast with the early part of the trading session. An early attempt to mark stock prices higher succeeded only briefly as both the FT-SE future and the long gilt future were hit by flurries of substantial selling pressure.

The FT-SE 100 which posted a gain of around two points minutes after the opening subsequently ran back to show a double-figure decline in mid-morning.

Thereafter, prices began to stabilise, recognising the gradual improvement in the dollar, and subsequently improved to close at the day's best levels.

Late trading was featured by a series of big individual trades, including the purchase of a block of 2.2m Vodafone, the UK's leading cellular phones group. The FT-SE 100's best individual performance came from Prudential where one institution was said to have paid 318p a share for a block of 1.6m shares. insurance shares are among the market's worst performers this

year, dealers said. Financials also provided two good next reviewed.

figures.

is all a bit of a shock but I

early lows to close 9 down at

the company reported an 18

Profits fell £7.2m to £40.4m

ever, later in the day, the spot-

light moved away from the

headline profit figure and analysts focused on the 25 per cent

increase in operating profits,

helping the shares claw back

Mr Bruce Jones at Smith

New Court commented: "The

underlying figures and state-

ment are encouraging but the

shares have had a good run."

An analysts tour of some of the

price war in Australia. The

the Australian situation

amounted to five per cent of

Worries about property prices following the Hong

Kong government's decision to

pull one of its land auctions

sent Hong Kong related stocks

lower yesterday. HSBC fell 8 to

710p and Cable & Wireless

slipped 455p but rallied to close

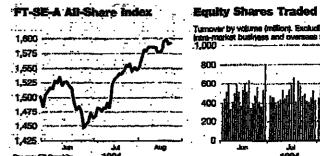
the group's total.

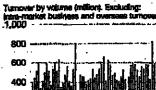
some of the earlier losses.

shrugged off recent switching into NatWest and responded instead to a bullish circular, and Bank of Scot-land, which continued to respond to a recent upgrade. Guinness, the brewing and distilling group, was also heavily traded as the session drew to a close.

Worries about developments in milk marketing continued to affect the market's two big dairy produce groups, Northern Foods and Uni-

NFC, the transport group, was the FT-SE 100's worst performer, slipping back in the wake of the resignation of the chief executive and a profits warning. NFC is now regarded as the prime candidate to drop out of the prestigious FT-SE 100 list when the constituents list is





■ Key Indicators

Indices and ratios			•
FT-SE 100	3175.1	+3.8	FT Ordinary Index
FT-SE MId 250	3753.4	+3.6	FT-SE-A Non Fins
FT-SE-A 350	1604.8	+1.8	FT-SE100 Fut Sep
FT-SE-A All-Share	1592.41	+1.74	10 yr Gilt yleid
FT-SE-A All-Share yield	3.75	(3.75)	Long glit/equity yk
-			

Tobacco ... - +1.1 Extractive inds

2 Leisure & Hotels +0.6

Takeover talk peps Wellcome

The market has the scent of a blg takeover in the pharmaceuticals sector and refuses to let go. Yesterday there was a whiff of very big game being hunted by Glaxo, the UK leader, with Wellcome pinpointed as prime target. A story in the US press said

Glaxo had secured a \$16bn line

of credit. This gave rise to sug-

Stock index futures rallied after

an uncertain start, responding

firmer showing by the dollar.

IN FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

III FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point

OMILY) \$10 per full index point

IN FT-SE 100 INDEX OPTION (LIFFE) ("3174) \$10 per full index point

Open Sett price Change

3783.0

to a sharp upturn in

international bonds and a

EQUITY FUTURES AND OPTIONS TRADING

looking at either Eli Lilly, the new owner of prized pharmacy benefit manager PCS, Warner Lambert or Wellcome. Although analysts and dealers were sceptical they were run-ning through the numbers and suggesting that Lilly would have a take-out price of \$70 to \$75 a share and Lambert of over \$100. Wertheim Schroder had already suggested that Wellcome might be bought at 900p a share and was stoking interest in the sector yesterday with a piece of research arguing for a strong overweight stance. Analyst Dr Jonathan Gelles argued that investors

Dealers took the view that both

areas were oversold, writes

The September futures

contract opened at 3,185 but

Est vol Open int.

Steve Thompson.

Low

High

3185.0 3181.0 +8.0 3197.0 3171.0 7411 56728 3187.5 3204.5 +8.0 3208.5 3187.6 607 4801 3226.0 +8.0 0 0

3750.0 3763.0 +8.0 3750.0 3750.0 1

3025 3076 3125 3176 3225 3276 3325 3375
174 6½ 130 14½ 99½ 24½ 54½ 38½ 31 65 16 98½ 7 140½ 2½ 155½
190½ 25 162½ 39½ 117½ 54½ 67½ 73½ 83 98½ 63½ 129 28½ 163½ 17½ 202½
200½ 37½ 139 67 86 113 68½ 174
227 50½ 130½ 90½ 162½123½ 63 151½
227 76 206½105½ 153 152 110 206

III EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$10 per ful index point

ME EURO STYLE FT-SE 100 BHOEX OPTION (LIFFE) \$10 per full index point

gestions that it might be

switch from SmithKline which was suffering from a "thwarted strategy" and erosion of profits by generic rivals to Tagamet, its anti-ulcer treatment. Glaxo shares rose 6 to 645p and Wellcome 9 to 709p while

SmithKline was flat at 448p.

NFC shock

mid- morning.

A profits warning from NFC together with the shock resignation of the company's chief executive sent shares in the freight group tumbling in heavy volume. By the close, the shares were down 14% at 185%p, making it the day's biggest retreat among FT-SE 100

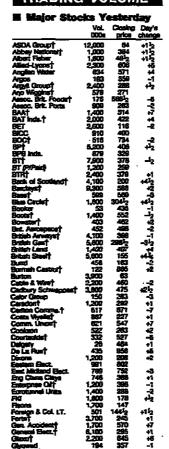
15m shares made it the most heavily traded stock of the day. Analysts downgraded full year forecasts for the group by around £10m to £110m after third quarter profits of £76.6m fell short of expectations of around £80m. NFC also disappointed the market in June with lower than expected

constituents while turnover of

interim figures.

The resignation of the chief executive after only 18 months in the job took the market by surprise but market watchers welcomed the decision of Mr Robbie Burn, the head of the group's UK transport and logis-tics arm, to withdraw his resig-nation. One analyst said: "This

TRADING VOLUME



NEW HIGHS AND believe the management LOWS FOR 1994 changes at NFC will counter the negative impact of the lower than expected figures."

NEW HIGHS (22), BUILDING & CRESTINI (1) Sharif, BLDG MATUS & MCHTS (1) Gration, CHEMICALS (1) Crods Int., DISTRIBUTORS (1) Wishes, Diversishing Shares in leisure group Thorn EMI recovered from ands, Midlands, Southern, ENGINEER territoris, (1), ENG, VEHICLES (1) Bost TRACTIVE INDS (10) FOCO MANUE (1054p, on volume of 2.2m, after Williamon, INVESTMENT TO LESURE & HOTELS (A) Blue VINIGIANCE, 1876 SE SENTINGES (10)
LESSURE & HOTTELS (5) Blankind Toys, Book
& Hawken, Bristol Scotte, London Cube,
Tottenhem Hospur, MEDIA (1) Genmeian TV
OEL ESPLORATION & PROO (1) Remot En
OTHER FRANCIAL (1) Cennelle, OTHER per cent decline in first quarter and dealers moved quickly to sell the stock sending the shares to a low of 1046p. How-

OIL EIGPLORIATION & PROD (1) Remot Chergy, OTHER RELANCIAL (1) Cemelle, OTHER SERVIS & BURNES (2) PETINO, PAPER & PACKO (5) Capitel Inds., Kymmens Fill, Waos, RETAILERS, FOOD (1) Park, RETAILERS, GENERAL (2) French Connection, Vendome Linury Uses, SPIRITS, WINES & CIDERS (1) Macalin-Clarghove, SUPPORT SERVIS (4) Alphameric, Manpower Inc., Page (4), Read Emocative, TEXCHLER & APPAREE (5) Dowdrist, Hickory Postacost, TRANSPORT (1) GRT, AMERICANS (5) SOUTH APPACANS (1). NEW LOWS (52), GALTS (5) BANGS (6) BLDS MATUS & MICHTS (1) House, DESTREAUTORS (2) Hemis, Lisho

(1) Howit, DISTRIBUTORS (2) Hamlet, Listo Supplies, EMERICEPRICE (1) Concentric, EME (1) Helenz, MESTRANDE (1) Concentric, EMG, VERCLES (1) Ingham, EXTRACTIVE (MDS (3) Admstl, Product Metals Australe, Wethals, FOOD MARRIE (1) Roys, MEATH CARE (1) Hymoch, HOUSEHOLD GOODS (2) Commel Parlar A. Torsidraons, BISURANICE (2) Loyd Thompson, Topclammek, BISURSTRENT COMPANIES (1) Indonesis Equity Wits, LESURE & HOTELS (1) MEDIA (1) OLL POPLORATION & PROD (5) OTHER FINANC

group's operations begins next Tobacco group Rothmans ok, General Motors Units, ACEL/TICALS (2) PRTNO, PAPER & International shed 9 to 393p as Smith New Court issued a KG (2) Ferguson Int'l., Somic, PROPERT (3) Molynetic Esta., Regian Properties Witz., Staffteebury, RETAILERS, GENERAL (Colorylator, Nattinoham, Petros. Unes a bearish note in the light of a securities house estimated that the potential lost profits from

2 off at 460p.

m regiment MOICES

Abica (16) 310E.00 +0.4 3095.52 3097.40 2398.05 4.30 3440.80 1902.23

Australiesis (5) 2574.47 -1.4 2538.05 2495.59 2314.53 2.02 3013.89 1865.18

Morth America (12) 1554.91 -0.5 1559.95 1542.94 1665.19 0.83 2038.65 1363.00

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Figures in Examinate Terms Limited 1894.

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Limited Professor Gold Milese Index Aug. 22; 240.01; day's champer -0.9 points; Year ago: 190.0 † Partial.

Limited Professor were unregulation for The action.

Barclays was actively traded as Hoare Govett pushed a bullish line on the bank's prospects. The house believes that the bank has some £20bn in low profit lending which it wants to cut out or restructure. The argument is that shares' 27 per cent premium to

much of the cash will be liberated in the form of higher dividends and possibly a share buy back. Hoare predicts a 25 per cent rise in the dividend every year for the next few years.

The shares rose 2 to 568p with

volume heavy at 9.3m. Composite insurer Commercial Union lifted 7 to 547p as Smith New Court reiterated its long-term buy recommendation on the stock. The house believes that although the purchase of Groupe Victoire will knock CU's asset value down to 580p a share initially the NAV will rise 2 per cent a year more than it would have done previously as a result of the

acquisition. A weak oil price was countered by optimism over refining margins and, in the case of Shell Transport, over the dividend. Shell is to announce its first half dividend on September 15. Because of the weakness of sterling against the Dutch guilder it could, according to some analysts, boost its UK payout by 16 per cent. It is unlikely to be that high but some houses were apparently mooting the idea of rises as high as 12 per cent - the current prejudice remains in favour of 8 per cent. Shell improved 4 to 718p while BP was firm at 406p.

Chemicals group Courtaulds slipped 6 to 527p as institutional investors reacted to a cautious note from BZW. The investment bank argues that the hope value invested in Tencel, the company's new fibre, was already discounted by the

the FT-A All Share Index. A clutch of broker's recommendations powered industrial group Charter, which on Monday declared its bid for welding equipment supplier Esab unconditional. The group is expected to win the 90 per cent acceptances it needs to achieve

3191.0

a complete takeover. The shares jumped 26 to 796p, with Kleinwort Benson and NatWest Securities among brokers recommending the shares.

British Steel put 4% to 1550 after stainless steel group Avesta Sheffield, its Swedish joint venture, returned to profit in the first half of the

Holiday group Airtours had a volatile day. The shares were down 15 early in the session on rumours that the group was about to issue a profits warning. Calls to the company from anxious dealers and analysts met with a "no comment" reply which initially increased the market worries. However, mid-session bar-

gain hunters started a recovery and, together with the dismissal of the early rumours by many analysts, the shares closed 4 ahead at 449b. The early negative sentiment weakened rival Owners Abroad which gave up 1½ to 104½p. Printing group Wace jumped

14 to 270p after announcing interim profits up 57 per cent.

MARKET REPORTERS: Peter John. Joel Kibazo.

LONDON EQUITIES								
LIFF	E EQUITY OPTIO	NS	RISES AND FALLS YESTERDAY	Falls Sem				
	— Cade —— Puls —	— Calls ———— Pips ——	British Funds	13 18				
gion_	Oct Jas Apr Oct Jan Apr	Option Nov Feb May Nov Feb May	Other Fixed Interest 1 Mineral Extraction 47	0 14 78 74				
(Hyona		Herson 240 21 25 28 6 9% 13½ (256) 260 9 14% 18 15 19 23%	General Manufacturers	139 414				
05) 1917	638 11½ 41 280 18 27½ 35 9½ 17 22	(*256.) 260 9 14% 18 15 19 23% Lagrago 154 13 10	Consumer Goods	45 105 92 344				
98)	300 11 18% 25% 21 28% 32%	(*164*) 180 5 7% 11 31 32 33	Utilities 22	14 9				
DA 14 }	60 7 10 11 3 5 6 70 3 474 6 874 1074 12	Lucas lads 180 29 23% 25% & 11% 14 (193) 200 9 13% 17 19% 22% 25%	Financials 54 Investment Trusts 68	98 216 64 337				
•		P & 0 650 50% 65% 75 21% 30% 44%	Others 30	5732				
it Alineys 198 i	390 26 34% 45 13 22% 27% 420 11% 21 31% 30% 39 43%	(1885) 700 24% 28% 58% 49 57% 71	Totals 458	600 1563				
Diam A	420 41% 56 57 8% 16 21%	Pikington 180 22 24% 29 4% 8% 11 (*194) 200 9% 13 18 14 18% 21	Data based on those companies listed on the London Share Service.					
146) mis	480 17 27 35 28% 34% 41% 550 24% 36 47% 18% 29 35%	Predential 300 27 33% 38 8% 13 20%						
51)	600 7 16 26% 53 60 65%	(*319) 330 11 18 2316 2416 28 3616						
•	390 28% 37% 44% 8% 15% 20	RTZ 800 89% 86% 98 17% 28% 38 (847) 850 39% 58 71% 41% 51% 61%						
106)	420 11% 22 29% 23 30% 35	Redland 500 37% 46% 55 17% 25 36	TRADITIONAL OPTIONS					
idada Sancel 155)	140 19 22% 28 2% 5 7% 180 6% 11 15% 10% 14 16%	(*520) 650 14% 27 32 48% 54 86% Royal lasce 280 24 32 36% 12 18% 24%	First Dealings August 22 Expiry	November				
5 5	550 381/2 481/3 561/4 111/3 28 351/4	(*296) 300 14 22% 274 25% 28 35	Last Declings September 5 Settlement	Decembe				
69)	600 12 22 31 38% 59 65%	Tesco 240 161/2 23 261/2 12 16 191/2 (*245) 260 71/2 14 171/2 234 27 31	Calls: Bed Court, Cons. Murch., Park Foods, Tullow Oil Put: To	ulion Oil Pie A C				
	460 24 37 46% 20 29% 38	(7245.) 250 7% 14 17% 23% 27 31 VodeAme 200 15% 28 25 8% 13% 16	Allence Resources.					
60) getavi ć s	500 9 20 30 45% 53% 59% 500 41 52 62% 10% 19 25	(*204) 217 7% 12% - 19 23 - Williams 325 32% 6						
27)	550 14 25 36 34 45 51	(*352) 354 1416 18						
um Unice 47)	500 57% 88% 75 4% 10% 17% 550 28 38 44% 21% 27% 39%	Option Get Jan Apr Oct Jan Apr	•					
•	800 52 71% 85 15% 28 44	BAA 500 28% 36% 47 12% 16% 21	LONDON RECENT ISSUES: EQUITIES					
26 }	850 2474 4474 5774 40 5274 69	(*\$13) 525 1414 2314 3214 24 2914 33 Theres Wr 500 5814 6114 8914 5 1214 17	Issue Amt Mid. Clase					
glate	500 40 54% 65% 13 21 26 550 14% 28% 41 32 46% 51%	(°546) 550 24 30 40% 22 32 38%	price paid cap 1994 price	Next Div. Gra. P				
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nd Secur 52)	650 26 35 48 16% 27% 30% 700 7 15 25% 51 56% 61	Abbry Matt 390 1616 29 3616 11 17% 25%	- F.P. 25.9 100 96 (Aromascan 96 -1 - F.P. 20.4 99 81 Bailtie G Shn Wrts 81 -1	<u> </u>				
92.) deş& &	420 25% 34 43 8% 16% 20%	(*394) 420 SM 15% 22% 31 35 44% Ametral 30 4 6 6% 1% 3 4	100 F.P. 19.4 102 100 Beacon Inv Tat 102					
32) Silest	480 7 15% 24 32 38% 42 480 36% 50 57% 10% 18 28%	(32) 35 2 8% 4% 4 6 7	- F.P. 1.79 47 43 Do. Warrents 47 18 F.P. 6.29 34 21 Carneli 34 44	: : :				
81)	500 15 28 38% 30 38% 50	Bardays 550 291/2 47 581/2 81/2 18 29 (587) 600 8 221/3 33 38 461/4 561/2	165 F.P. 75.8 173 165 Chemberisin Ph. 170	W7.3 1.0 5.4 2				
habay	420 31 467/ 58 11 22 267/	Hua Circle 200 13 22% 32 11% 17% 24	120 F.P. 12.3 133 118 Copyright Prom. 123 +2 0 - F.P. 28.5 58 52 Emrg Mikts Country 53 +2	UNT.0 2.8 1.0 4				
35) ·	460 12 22 31 34 43 47%	(304) 330 3 101/2 191/2 331/6 37 421/4	- F.P. 3.40 38 26 Do. Westerts 34	· <u></u>				
gi Tracs. 18)	700 28% 44% 53 18 25 35% 750 7% 20 28% 48 55 65	Erhish Ges 280 28 2874 3074 3 9 13 (298) 300 874 15 28 914 1974 20	- F.P. 32.2 94 91 INVESCO Jon Disc 92 +1	= = =				
relouse	200 22 26 29% 3% 7 10%	Dhone 200 15 28% 27 5 11 15%	- F.P. 3.33 50 42 Do. Wentants 47 ¹ 2 - F.P 77 63 JF Pi Japan Wrts 67	-				
215)	220 9 14 18 10 15% 19%	(208) 220 5 18W 17 16W 21W 28W	- F.P. 15.9 40 35 (Magnum Power 38					
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NO)	100 3% 6% 9% 13% 16 18 1100 49% 70% 85% 22 33% 48%	Loarho 130 9 15 18 5 8 111/2	23 F.P. 10.6 81 29 Orbia 29					
120)	1150 24% 45 58% 52 58% 74%	(*134) 140 49; 109; 139; 109; 139; 17 Red Power 460 44 549; 84 4 159; 179;	§90 F.P. 15.8 95 90 Panther 90 1 - F.P. 0.80 17 5 ³ 2 Do. Wanzants 17	N2.78 - 3.9 				
190)	800 4334 8234 75 17% 28 44% 850 17 36% 50 48 54% 71	Had Power 460 44 54% 64 4 15% 17% (*496.) 500 16 30% 41% 19 31 34	- F.P. 1.26 40 39 Petroceltic 40					
do:	May Feb Stay Nov Feb May	Scot Power 420 18 33 371/ 14 221/ 28	- F.P. 4.55 44 36 Suter Wrts 99/04 38 +1	LN3.7 - 2.9 				
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67) (Riscoller	180 71/2 14 18 211/2 24 261/4	Forts 240 13 181/2 251/2 81/2 131/2 17 (*245.) 250 5 101/2 18 181/2 251/2 29	_					
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	Sap Dae Mar Sep Dec Mar	(*151) 180 5% 8% 14 13% 18% 22%	RIGHTS OFFERS					
908 46)	140 11 15 17th 3% 8% 11h 160 2% 5% 8% 16h 21% 23%	Them SMI 1050 36% 69 85 25% 46% 62% (*1055) 1100 15 45% 61 57 74 90%	kssue Amount Latest	Closing +o				
-		TSB 200 16 28 27 3 7% 12	price paid Renun. 1994 p up date High Low Stock	price				
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t Aero 97)	400 57 71 77 17% 27 32% 500 32% 40 57 35% 47% 53	(*235) 240 7 15 19 11% 16% 20%	340 Mg 23/9 47pm 41pm Gibbs Maw	47pm				
of inds	420 26% 37% 44 18% 24 33	Wellcome 700 32% 57% 78 23% 40 51%	15 NB 22/9 4pm ½pm Hartstone 32 NB 3/10 1½pm ½pm Ragism Props	12pm - 1 13gm				
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% 33% 5 9% 12 based on closing offer prices. % 22% 14% 19 21% August 23. Total contracts: 21,630 Calic: 10,904	Earn. yld. % full 5.88 5.88 5.88 5.88 5.66 4.58 5.95 3.83	_
2 25% 38 43% 50 - Underlying security price. Premiums shows are	Ordinary Share 2489.7 2486.4 2496.8 2490.4 2497.5 2373.5 2713.6 2240.6 Ord. div. yield 4.09 4.09 4.07 4.03 4.05 3.89 4.46 3.45	_

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2484.7 2486.1 2483.6 2483.7 2483.5 2483.7 2485.5 2489.1 2488.8 2490.3 2482.6

27,021 30,758 29,889 30,449 31,965 Dm)† - 1197.5 1278.7 1681.6 1632.9 - 34,378 33,836 35,586 34,848 Qt - 919.2 515.8 610.1 568.8

index, ending the day 3.6 up at 3,753.4 and was given a substantial

ity stocks might materialise sconer higher on balance.

current series of bond auctions. Yesterday saw the auction of over

overweight but should perhaps

should be up to three times

ran into selling pressure, unsettled by the recent slide in the dollar and worries about the big US bond auctions taking place yesterday, retreating to what turned out to be the day's low, 3,171, in Thereafter, the contract began to rally with support triggered by a gradual improvement in international

bond markets and a strong opening on Wall Street, which was over 20 points higher when London closed. By the close of trading the futures contract had moved up to 3,191, a premium of around eight points to fair value. Dealers said it was set for another move above 3,200. It was another disappointing day in traded options where volume came out at 21,800

lots. The FT-SE option was especially disappointing. dealers said, with turnover reaching only 5,000 contracts. HSBC was the busiest stock option, attracting turnover of shares which were undermined

FT-SE 100	3175.1	+0.1 317	n.s 3191.			3.97	6.88		87.27	1195.
FT-SE MIC 250	3753.4	+0.1 374		9 3740.4		3.29	5.55		85.59	1392.4
FY-SE Mid 250 ex law Trusts	3757.1		4.7 3758.			3.43	6.01		88.52 42.37	1390. 1238.
FT-3E-A 360	1604.8		3.0 1611.			3.81 2.99	6.57 4.18		37.04	
FT-SE SmallCap	1888.68		7.48 1885.9			3.17	4.80		37.98	1436
T-SE SmallCap at Inv Trusts	1854.07	+0.1 185	105 1852.6	1 1850.08	1/0/.00	3.75	8.40		41.29	1247.
FT-SE-A ALL-SHARE	1592,41	+0.1 1590).67 1598.1	0 1080.14	191444	4.13	0.40	10.04	71.20	-2-4
■ FT-SE Actuaries Ali-9	Share					Ph.	Earn	P/E	Xd adi	. Tob
		Day's		10	Year	Div. yield%	yield%	ratio	ytd	Retu
	Aug Z3	chge% Aug			ago	<u> </u>	 -			_:::::
10 MINERAL EXTRACTION(18)	2693.42		.47 2708.5			3,37	5,26		54.71	1073. 1080.
12 Extractive (naustries(4)	3886.20		2,87 3881.7			3.28	5.18		54,24 59,99	1075
15 Off. Infograted(3)	2841.69		.67 2658.7			3.48	5.67		20.34	1122
16 Of Exploration & Prod(11)	1957,97		<u>1,12 1977.9</u>			2,47	1.25			
20 GEN MANUFACTURERS(264)	2029.82		3.35 2083. <i>4</i>			3.74	4.62		48.70	1028
71 Building & Construction(32)	1165.43		3.08 1163.6			3.51	4.55		21.23	905. 923.
22 Building Medis & Mercha(31)	1972.18		1.70 1972.0				4.07		45.76 72.57	
23 Chemicals(22)	2511,35		LBS 2529.1			3.70 4.48	4.04 4.64		54.88	1026
24 Divergition Industrials(16)	2025.85		3.58 2019.9			3.76			55.08	972
25 Electronic & Elect Equip(35)	1990.51	+0.2 198	.55 2015.5	3 2010.41	2027.10	2.97	4.60		39.09	1090
25 Engineenha(70)	1914.68	+0.1 1917	1.92 1916.5 1.03 2411.7	1 1860,32 9-2417-56	1030,00	437	2.42	58.87		1149
27 Engineering, Vehicles(12)	2401.07		1.28 2875.7	5 2711 AC	2488 ED	2.94	5.00		53.44	
28 Printing, Paper & PckgCS)	2876.46 1715.69		3.99 17 <u>19.0</u>	E 1718 61	1884.20	3.86			40.49	966.
CO TextBrd & Apparel(20)								10.40	83.29	975
30 CONSUMER GOODS(97)	2847.65		0.04 2853.8 0.74 2349.8	7 2043.29	2023.50		7.37		50.23	
21 Designation (17)	2330.95		9,74 2348.0 3,02 2949.4	1 2331,35 0 0004 EE	2006 10	3.76	8.54		89.92	987
32 Spirits, Wines & Ciders(10)	2946,03	+0.5 283	1.83 2385.8	0 2044-23 7 2974 85	2030-10	4.03	7.44		71.03	396
33 Food Manufacturers(23)	2377.23 2593.07	-0.1237	1.91 2598.3	1 2578.88	2472.70	3.30	7.11		52.56	324
34 Household Goode(13)	1711,48		,52 1731.4			2.91	2,89	72.80	33.90	968.
36 Health Care(21)	3185.58		2.75 3179.7	5 3177.84	2983.80	3.92	6.83	16.95	70.05	1000
37 Phomacouticals(12)	3540.19		2.44 3561.1	7 3561.17	4106.40	6.13	_9,71	11.08	217.07	807.
38 Tobacco(1)			2.66 2021.3			3.07	6.01	20.07	40.87	983.
AD SERVICES(E20)	2010.86	-U,1 2014	5.74 2738.3	R 2758.84	2771.40	3.32			62.28	940
41 Distributors(31)	2724.47		151 2143.8	D 2143.7E	1950.60	3.46	4.57	25.50	48.31	1043
42 Lenture & Hotels(24)	2119.86 2976.99	TU 3 500	24 2982.2	0 2960.70	2497.80	2.30	5.06		58,88	1032
43 Media(38)	1819.24	0.2 181	1.91 1824.1	0 1818 92	1996,10	3,52	8.83		45.10	1085
44 Retailers, Food(17)	1728,95	172	L11 1730.9	2 1725.35	1628.90	3.02	8.29		33.47	919.
45 Retailers, General(45)	1584.08	_0.3 158	.41 1593.5	8 1599,48	1635.90	2,57	8.00		25.02	969.
48 Support Services(40)	2396.12	_A E 240	7.82 2435.8	7 2458.58	2246.50	3.50			41.78	933.
49 Transport(10) 61 Other Sorvices & Business(9)	1309,81	+0.3 130	5 <u>.68 1293.7</u>	7 1277,87	1291.30	3.75			21.48	1121
	2476.22	2470	3.13 2492.3	6 2449.34	2300.70	4.25			73.42	953.
60 UTILITIES(36)	2602.07	-0.5 258	8,49 2610.1	\$ 25 50. 72	1890.70	3.52			83,45	
62 Electricity(17)	1879.59	_1.2.200	2.73 2002.1	1 1957.95	2181.50	5,05	#		66,79	904J
54 Gas Destribution(2)	2049,98	-0.1 2050	2.81 2082.0	1 2064.93	2111.30	4.03	7.68		50.22	874.
66 Telecommunications(4)	1977.51		1.85 1943.1			4.91	11,99		89.35	968
68 Wate (15)	1730.65	+0.1 172	1.68 1737.5	<u>0 1731.73</u>	1635.33	3,70	6,09	19.77	43.00	1217
NO HON FINANCIAL SECS		917	90 2184.0	2 2181.42	2172.40	4,40	9.11		74,17	860.
TO FRIANCIAL S(104)	2176.43 2760.27	0.1 277	82 2777.1	0 2771.42	2622.20	4.36			102.87	
71 Banks(10)	1251.29	.04194	a 74 1251.5	2 1253.20	1480.90	5.30			47.80	854.
73 Insusance(17)	2422.69	.4 4 500	1 41 2415.5	1 2415 43	2007.00	D 14			82.97	919.
74 I the Americans of 61	3092.97	~~	4 E4 9875 9	3.3065.33	2890.50	3.26		10.86		930.
75 Merchant Banks(6)	1959.37	8 4 100	14 1000.7	5 1984 P	: 1801.30	3.55			45.22	1041
77 Other Ferancial(C4)	1556.79	+0.1 1559	5.02 <u>1564.7</u>	0 <u>1561.99</u>	1588.90	3.87	<u>397</u>		37.49	_888.
74 Property(41)			L62 2888.2	5 2896.98	2586.50	2.09	_ 1 80	56.20	48.42	970.
AT INVESTMENT TRUSTS(123)	2892.65		1,87 1598.1	£ 1501 74	1514 44	3.75	6.40	18.80	41,29	1247
80 FT-SE-A ALL-SHARE(862)	1502.41	0.1 150	ו אישכו זענו	91.000.19	I VITA	. 4.10				

71603 3167.2 3163.0 3165.4 3165.7 3166.9 3168.9 3175.1 3174.3 3175.1 3161.1 31749.0 3748.9 3748.7 3749.8 3750.7 3750.6 3751.0 3753.4 3753.1 3753.6 3748.3 1601.0 1601.4 1589.7 1600.8 1601.0 1602.2 1604.8 1604.5 1604.9 1508.9 Time of FT-SE 100 Cary's high-42-spm Day's look 10.12ml FT-SE 100 1004 High: 0520,0022) Low, 2076,6 (R446). Ogen 2.00 10.00 11.00 12.00 13.00 14.00 15.00 18.10 Glose Previous Change
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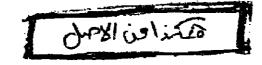
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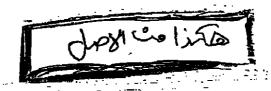
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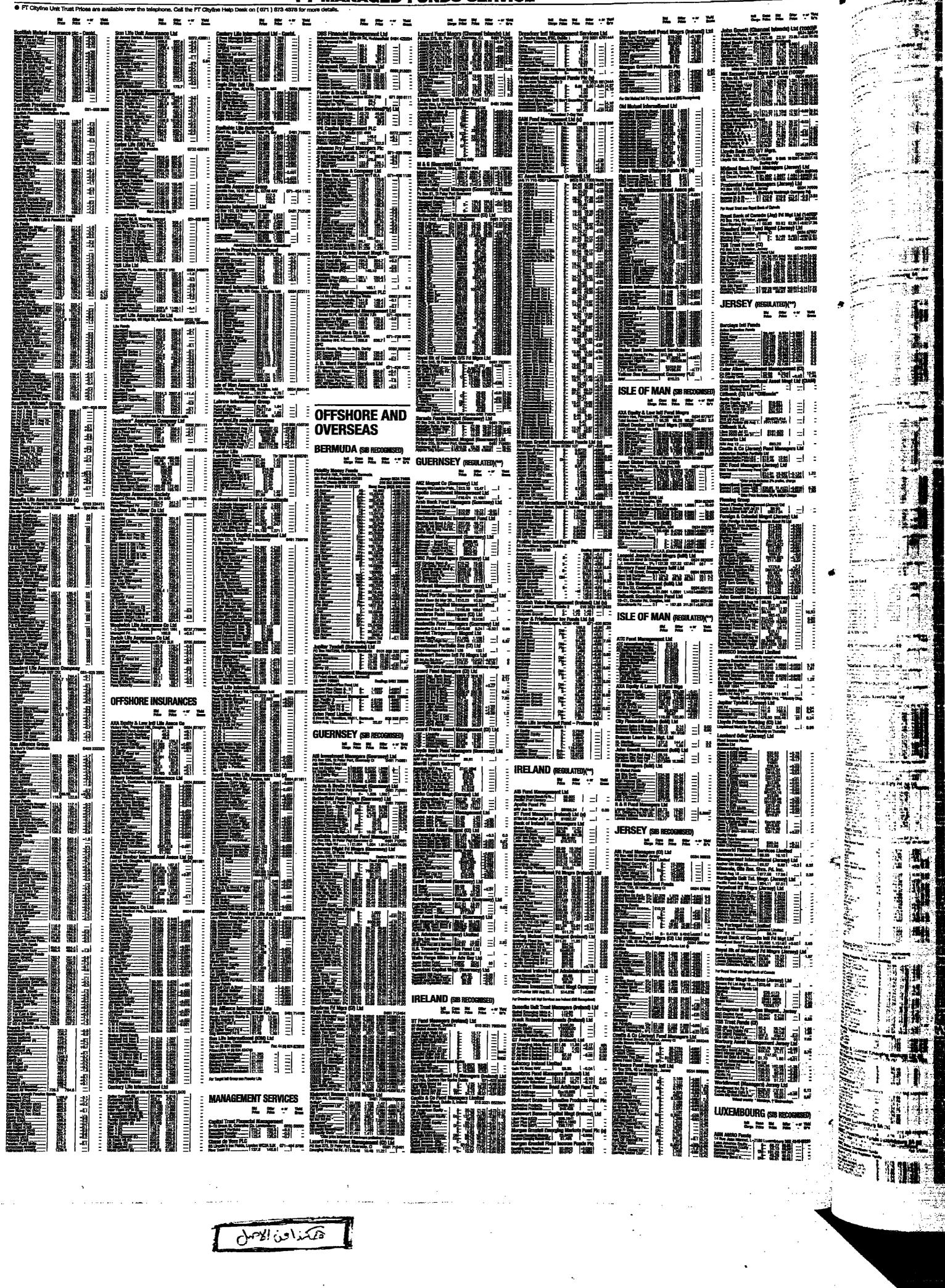


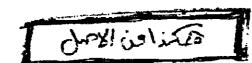
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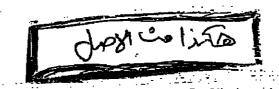
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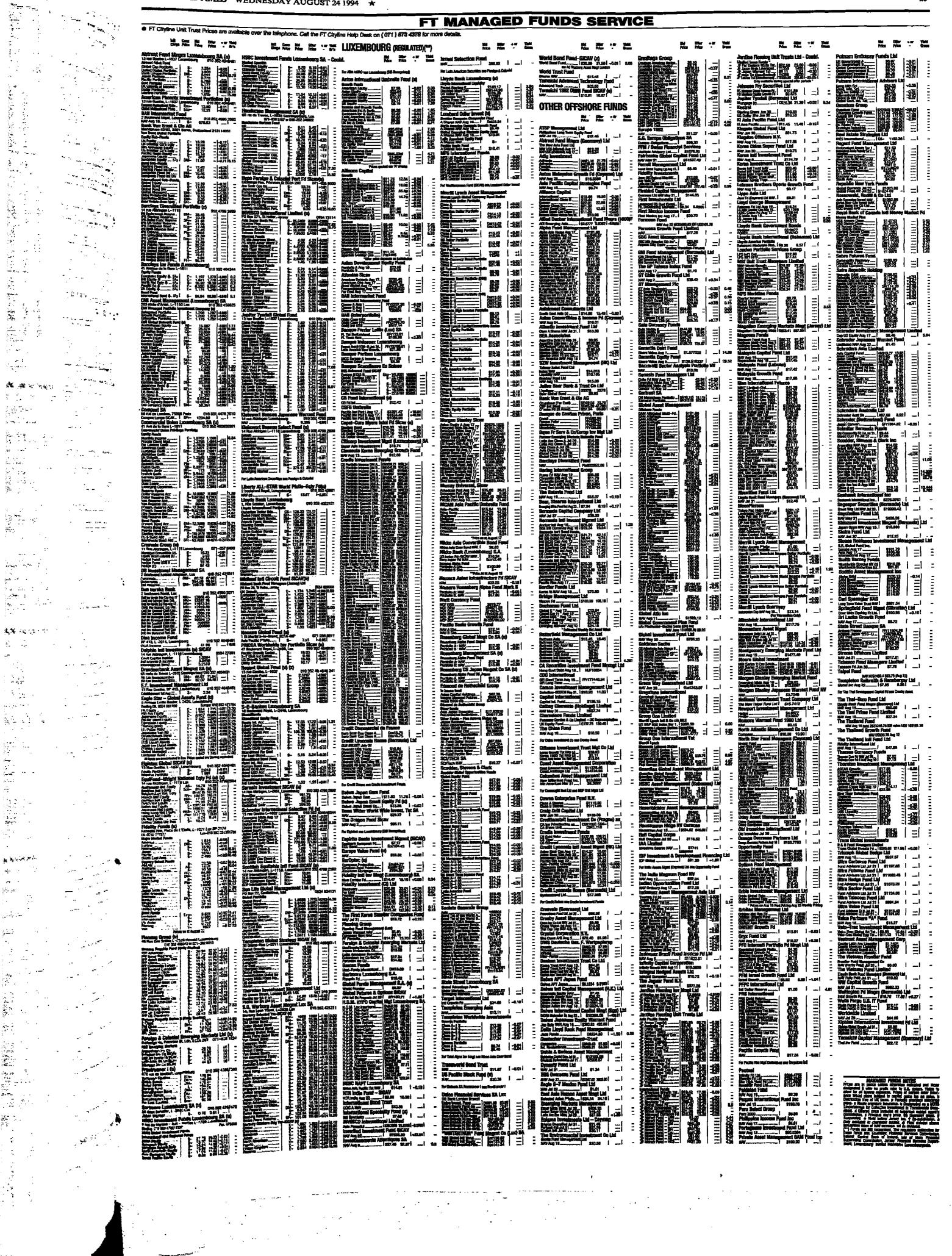
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FT MANAGED FUNDS SERVICE









MONEY MARKET

MARKETS REPORT

Soros helps the dollar

Mr George Soros, the influential US investor, yester-day helped the dollar and sterling retrace some of their recent losses, writes Philip Gawith.

Comments from Mr Soros in a TV programme, warning about the dangers of a weak dollar, helped boost the US currency, and sterling followed in its wake.

The dollar closed in London at DM1.5377, up from DM1.5309. Against the yen it was also firmer, finishing at Y98.45 from Y97.96

The pound rose by over 1% pfennigs to close at DM2.3893 from DM2.3729. The sterling index finished at 78.6 from 78.2 Little significance was attached to the moves which took place against the back-ground of no fresh data or pol-

icy developments. With the dollar firmer, the D-Mark also lost ground in Europe. The most significant gain came from the Spanish peseta which finished at Pta 83.34 from Pta 83.73. Analysts said it was the beneficiary of better economic data and pre-dictions of good figures in

■ Mr Soros's comments, which were re-run from an earlier TV showing, cautioned against dollar depreciation. If you allow the currency to depreciate too much, that...can be very destablising because of its inflationary implications and its implications for the bond market," he said.

Mr Steve Barrow, interna-tional economist at Chemical Bank, commented: "The marhank, commenced. The market seems to be so devoid of any ideas at the moment that it latched onto Soros." There was little follow-through buying, however, and the dollar was trading weaker in the New

York afternoon.
The only fundamental development of interest was the recommencement, in Seattle, of US-Japan framework talks on access to each other's insurance markets. Mr Masayoshi Takemura, the Japanese finance minister, said in Tokyo that the two countries had made more progress in the insurance sector than in the other priority areas of government procurement and car and

CROSS RATES AND DERIVATIVES

WORLD INTEREST RATES

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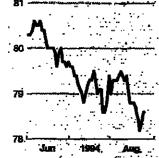
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MONEY RATES



Ang 23 Espot 1.5545 1.5542 1.5528

vehicle parts. Mr Takemura also said he regretted the recent rise of the yen. He said "timely and appropriate" measures were necessary in order to achieve currency stability.

Although progress in the trade talks would help the dollar, numerous obstacles appear to stand in the way of dollar recovery. Mr Mark Austin, treasury strategist at Midland Global Markets, offered a neat summary: "The fundamental problem for the dollar is unchanged. Relatively robust economic growth means that trade and current account defi-

cits are continuing to widen."
"At the same time, investor appetite for Dollar assets is limited by the perception that the direction for short term rates is firmly upward and that this still poses risks for the bond and equity markets."

"International diversification by US investors also appears to be continuing, and the net effect is to put downward pressure on the dollar, which is only periodically relieved by speculative buying." ■ An insight into how inves-

tors have shifted positions on the dollar comes from Merrill Lynch's August 1994 quarterly global investor survey results. These show how investors have continued to trim their dollar exposures in favour of the D-Mark.

Est vol Open Int.

4.50 4.50 -4.50 -4.50

7.50 7.50 5.26 5.25 3.50 3.50 4.00 3.50 1.75 1.76

Est. vol. Open int.

47,715 43,464 28,636 27,288

9,370 13,642 6,530 4,128

6.75 6.76 4.85 4.85 6.26 6.25 8.45 8.20

106,861 7,167 1,875

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9,331 0,389 3,526 9,002 3,856 4,747 8,010 4,693 9,452 4,417 6,082 61,82

clear positive correlation between shifts in investors' holdings, and the dollar's trade-weighted value.

CURRENCIES AND MONEY

On a scale where 50 constitutes a neutral position, the net weighted average exposure to dollars fell from 53.25 on May 26, and 60.5 on March 3, to 51.25. The net weighted average exposure to the D-Mark rose from 54.25 in May and 42.25 in March, to 57.25. These figures represent the highest reading for D-Mark exposure since October 1990, and the lowest US dollar reading since

November 1991. Investors remain significantly underweight in yen, where exposure fell from 38.5 to a low of 83.25.

■ The outlook for German interest rates remains unclear following comments from senior Bundesbank officials. One unnamed official told the newspaper Handelsblatt that the central bank's decision last week, to leave all three of its rates unchanged, showed "a conscious policy of the steady hand at a time of persistent interest rate uncertainty."

He said an official rate cut or a return to a variable-rate repo "would have risked ending hopes of a rate cut prematurely." Mr Otmar issing, the Bundesbank council member, was quoted in the Italian press saying that German inflation would continue to fall. These comments were insuf-

ficient to give the futures market much direction, with the December Euromark contract finishing at 94.85 from 94.84. German call money was unchanged at 4.85/4.95 per cent ahead of today's repo allocation. The repo rate is currently fixed at 4.85 per cent. The Bank of England pro-

vided UK money markets with £370m late assistance. Earlier it had provided £28m in the afternoon round after forecasting a £550m shortage. Overnight money traded between 4% and 6% per cent.

Aug 23	£	\$
Hungary	165,334 - 165,543	106.420 - 106.520
rin	2704.90 – 2707.00	1748.00 - 1750.00
Kumat	0.4613 - 0.4622	0.2969 - 0.2974
Polecel	35142.4 - 35200.4	22620.0 - 22650.0
2333	3382.64 - 3370.41	2164.00 - 2169.00
UAE	5.6976 - 5.7092	3.6715 - 3.6735

E OTHER CURPLENCIES

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+0.01 +0.01 +0.02

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Sett price Change 90.67 +0.23 89.57 +0.17 89.04 +0.08 88.70 +0.06

Sett price 95.59 95.31 95.04 94.73

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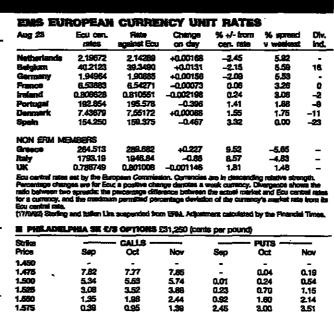
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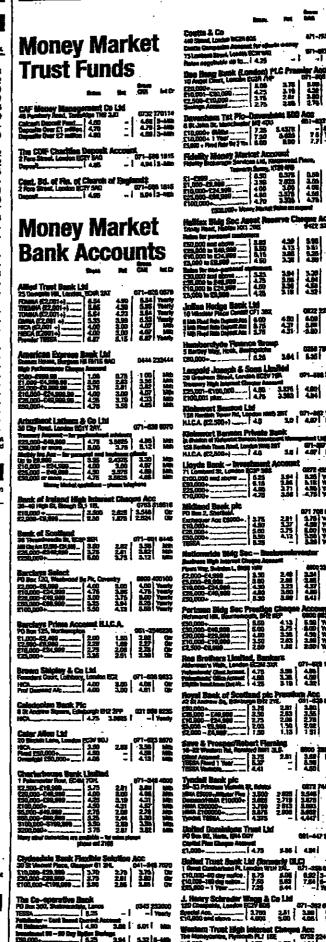
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enmark (financi (inanci (inanc	00(-) 6.085 (FM) 6.025 (F) 1.535 (D) 1.535 (E) 1.584 (E) 1.584 (F) 1.784 (F) 1.784 (F) 1.784 (F) 1.785 (F) 1.785 (F) 1.286 (F) 1.586 (F) 1.286 (F) 1.286 (F) 1.286 (F) 1.286 (F) 1.286 (F) 1.286 (F) 1.286 (F) 1.286 (F) 1.286 (F) 1.286	70 +0.0292 95 +0.7203 70 +0.0058 86 +0.85 84 +0.0031 83 +2.73 90 +0.15 84 +0.0064 96 +0.0224 90 -0.005 91 +0.0034 91 +0.0034 91 +0.0034	220 - 320 685 - 705 373 - 380 100 - 400 324 - 343 400 - 525 700 - 100 249 - 259 586 - 606 700 - 900 130 - 230 815 - 980 586 - 564	5.0320 5.2710 1.5380 233.400 1.5389 1506.80 31.7100 1.7259 6.7625 157.900 128.530 7.6115 1.2968 1.5564	4.9653 5.2340 1.6268 232.430 1.5287 1555.50 81.4700 1.7143 6.7182 157.030 7.4950 1.2679 1.5515	5.0296 5.2725 1.5379 233.57 1.5322 1569.28 31.715 1.7254 6.7631 158.8 128.515 7.6128 1.2957 1.5537	-0.6 -0.7 -0.2 -1.6 0.9 -0.6 -7.6 -3.1 -2.8 0.7	5,0395 5,279 1,5379 234,175 1,5284 1579,83 31,75 1,7254 5,7821 160,675 133,49 7,8523 1,2944 1,5522	-1.0 -0.7 -1.6 -1.3 -0.8 -0.0 -1.3 -7.3 -16.6 -3.0	5.107 5.241 1.532 237.125 1.5084 1637.13 31.865 1.7197 6.6796 157.3 132.06 7.8353 1.2542 1.5407	-1.6 0.4 -1.7 1.6 -0.6 0.3 1.2 -6.0 -3.0 -3.2 0.8	96.2 95.2 80.1 79.2 107.2
intend (annos	(PM) 5.027 (PM) 5.288 (D) 1.583 (D) 283.22 (E) 1.583 (L) 1.583 (L) 1.583 (L) 1.725 (R) 1.72	95 +0.0203 70 +0.086 84 +0.081 83 +2.73 90 +0.15 84 +0.0064 86 +0.0224 90 -0.005 83 +0.0429 84 +0.0054 86 +0.0054 87 -0.005	685 - 705 373 - \$80 100 - 400 324 - 343 400 - 525 700 - 100 249 - 259 586 - 606 700 - 900 130 - 230 815 - 980 586 - 968	5.2710 1.5380 233.400 1.5389 1596.80 31.7100 1.7259 6.7625 157.900 128.530 7.6115 1.2968 1.5564	5.2340 1.5268 232.430 1.5287 1555.50 81.4700 1.7143 6.7162 157.090 127.750 7.4950 1.2879 1.5515	5.2725 1.5379 233.57 1.5322 1569.28 31.715 1.7254 6.7631 158.8 128.515 7.6126 1.2537	-0.7 -0.2 -1.6 0.9 -0.6 -7.6 -3.1 -2.8 0.7	5.279 1.5379 234.175 1.5284 1579.83 31.75 1.7254 5.7821 180.675 133.49 7.8523 1.2944 1.5522	-0.7 0.0 -1.6 1.3 -0.8 0.0 -1.3 -7.3 -16.6 -3.0	5.241 1.532 237.125 1.5084 1637.13 31.865 1.7197 6.6796 157.3 132.06 7.8363 1.2542 1.5407	05 0.4 -1.7 1.6 -0.6 0.3 1.2 -8.0 -8.0 -8.0 -8.0 -8.0 -8.0 -8.0 -8.0	107.1 107.1 69.1 75.7 106.1 108.1 90.1 80.1 79.1
ermany soco land land ly socrabourg official ly socrabourg official ly socrabourg official ly social ly so	(D) 1.53((D) 233.22((E) 1.563((E) 1.564((F) 1.72((F) 1.72((F) 157.8((F) 157.8((F) 157.8((F) 157.8((F) 157.8((F) 1.28((F) 1.28((F) 1.28((F) 1.28((F) 1.28((F) 1.28((F) 1.28((F) 1.28((F) 1.28((F) 1.28(77 +0.0088 80 +0.085 84 +0.0031 83 +2.73 90 +0.15 84 +0.0064 90 +0.0054 80 -0.005 83 +0.0428 84 +0.0034 86 +0.0038	373 - \$80 100 - 400 324 - 343 400 - 525 700 - 100 249 - 259 586 - 606 700 - 900 130 - 230 815 - 990 586 - 986 536 - 641	1,5380 233,400 1,5389 1506,80 31,7100 1,7259 6,7625 157,900 128,530 7,6115 1,2968 1,5564	1,5268 232,430 1,5287 1555,50 31,4700 1,7143 6,7162 157,090 127,750 7,4950 1,2879 1,5515	1.5379 233.57 1.5322 1569.28 51.715 1.7254 6.7631 158.8 128.515 7.6128 1.2957 1.5537	-0.2 -1.6 0.9 -0.6 -7.6 -3.1 -2.8 0.7	1.5379 234.175 1.5284 1579.83 31.75 1.7254 6.7821 180.675 133.49 7.8523 1.2944 1.5522	0.0 -1.6 -2.8 -0.8 -0.0 -1.3 -7.3 -16.6 -3.0 0.6	1,532 237,125 1,5084 1637,13 31,865 1,7197 6,6796 167,3 132,06 7,8353 1,2542 1,5407	0.4 -1.7 1.6 -4.6 -0.8 1.2 -8.0 -8.0 -8.0 -8.0 -8.0 -8.0 -8.0 -8.0	107.7 69.1 75.7 106.1 108.1 96.1 96.1 97.1
eece service s	(D) 283.22 (E) 1.584.0 (L) 1564.0 (F) 1.725 (F) 1.725 (Es) 157.80 (Es) 157.80 (Es) 128.11 (Es) 1.586 (Es) 1.586 (Es) 1.286 (Es) 1.286 (Es) 1.286 (Es) 1.286 (Es) 1.286 (Es) 1.286	60 +0.85 84 +0.0031 83 +2.73 90 +0.15 64 +0.0084 86 +0.0224 90 +0.40 90 -0.005 83 +0.0429 94 +0.0038 94 +0.0038	100 - 400 324 - 343 400 - 525 700 - 100 249 - 259 586 - 606 700 - 900 130 - 230 815 - 990 980 - 988 538 - 641	233,400 1,5339 1596,80 31,7100 1,7259 6,7625 157,900 128,530 7,6115 1,2968 1,5564	232,430 1,6287 1565,50 81,4700 1,7143 6,7162 157,090 127,750 7,4950 1,2879 1,5515	233.57 1.5322 1569.28 51.715 1.7254 6.7631 158.8 128.515 7.6128 1.2957 1.5537	-1.6 0.9 -3.6 -0.9 0.0 -0.6 -7.5 -3.1 -2.8 0.7	234.175 1.5284 1579.83 31.75 1.7254 6.7821 180.675 133.49 7.8523 1.2944 1.5522	-1.8 -3.8 -0.8 -0.9 -1.3 -7.3 -16.6 -3.0 0.6	237.125 1.5084 1637.13 31.865 1.7197 6.6796 167.3 132.06 7.8353 1.2842 1.5407	-1.7 1.6 -4.6 -0.6 0.3 1.2 -8.0 -3.0 -3.0 0.8	75 106 108 96 95 95 80 79 107
end y sembourg () therands revery () thought () though ((D) 233.22 (E) 1.533 (L) 1564 (L) 1564 (F) 1.722 (No. 157.80 (Es) 157.80 (Es) 157.80 (Es) 128.11 (Es) 1.586 (Es) 1.286 (Es) 1.286 (Es) 1.286 (Es) 1.286 (Es) 1.286 (Es) 1.286 (Es) 1.286	34 +0,0031 33 +2.73 30 +0.15 54 +0,0064 36 +0.0224 30 -0.005 53 +0,0429 34 +0,0038 39 +0,0038	324 - 343 400 - 525 700 - 100 248 - 259 586 - 606 700 - 900 130 - 230 915 - 980 960 - 968 536 - 541	1,5339 1596,80 31,7100 1,7259 6,7625 157,900 128,530 7,6115 1,2968 1,5564	1,5287 1555.50 81,4700 1,7143 6,7162 157,090 127,750 7,4950 1,2879 1,5515	1,5322 1569,26 31,715 1,7254 6,7631 158,6 128,515 7,6126 1,2957 1,5537	0.9 -0.9 -0.6 -7.6 -3.1 -2.8 0.7	1,5284 1579,83 31,75 1,7254 6,7821 160,675 133,49 7,8523 1,2944 1,5522	1.3 -0.8 -0.9 -1.3 -7.3 -16.6 -3.0 -0.6	1,5084 1637,13 31,866 1,7197 6,6796 167,3 132,06 7,8363 1,2842 1,5407	1.6 -0.6 0.3 1.2 -8.0 -3.0 -3.0 0.9	75 106 108 96 95 80 79 107
y membourg () heriands way (house in the same in the s	(L) 1584.(LF) 31.89((FI) 1.722 (Kr) 6.753 (Es) 157.8((Pa) 128.11 (SKr) 7.583 (SF) 1.283 (C) 1.553 – 1.237	33 +2.73 30 +0.15 34 +0.0064 36 +0.0224 30 +0.4 30 -0.058 31 +0.0429 34 +0.0054 39 +0.0038 31 -0.0038	400 - 525 700 - 100 249 - 259 586 - 606 700 - 900 130 - 230 915 - 990 960 - 968 536 - 641	1586.80 31.7100 1.7259 6.7625 157.900 128.530 7.6115 1.2968 1.5564	1955.50 81,4700 1,7143 6,7162 157,090 127,750 7,4950 1,2579 1,5515	1569.26 51.715 1.7254 6.7631 158.6 128.515 7.6126 1.2957 1.5537	-3.6 -0.9 0.0 -0.6 -7.5 -3.1 -2.8 0.7 0.2	1579.83 31.75 1.7254 6.7821 180.875 133.49 7.8523 1.2944 1.5522	-38 -08 -09 -13 -73 -166 -30 -66	1637.13 31.865 1.7197 6.6796 167.3 132.06 7.8363 1.2842 1.5407	-4.6 -0.6 0.3 1.2 -8.0 -8.0 -3.2 0.9	106, 108, 96, 95, 80, 79, 107,
iembourg () finefancis way () fivegal it str () fit eden () fit fit erricas entina () ada () doo (New Pe	(Fi) 31,890 (Fi) 1,725 (Fii) 157,80 (Fiii) 128,10 (Fiii) 128,10 (Fii) 1,290 (Fi) 1,550 (Fi) 1,250 (Fi) 1,250 (Fi) 1,250	00 +0.15 4 +0.0064 06 +0.0224 10 +0.4 10 -0.005 23 +0.0429 34 +0.0054 19 +0.0038 11 -0.004	700 - 100 249 - 259 586 - 606 700 - 900 130 - 230 915 - 990 960 - 968 536 - 541	31.7100 1.7259 6.7625 157.900 128.630 7.6115 1.2968 1.5564	31,4700 1,7143 6,7182 157,090 127,750 7,4950 1,2879 1,5515	31.715 1.7254 6.7631 158.8 128.515 7.6128 1.2957 1.5537	-0.9 -0.6 -7.5 -3.1 -2.8 -0.7	31.75 1.7254 6.7821 160.675 133.49 7.8623 1.2944 1.5522	-0.8 0.0 -1.3 -7.3 -16.6 -3.0 0.6	31.865 1.7197 6.6796 167.3 132.06 7.8363 1.2842 1.5407	-0.6 0.3 1.2 -8.0 -8.0 -3.2 0.9 0.8	106, 108, 96, 95, 80, 79, 107,
embourg () way ((Fi) 31,890 (Fi) 1,725 (Fii) 157,80 (Fiii) 128,10 (Fiii) 128,10 (Fii) 1,290 (Fi) 1,550 (Fi) 1,250 (Fi) 1,250 (Fi) 1,250	64 +0.0064 66 +0.0224 10 +0.4 10 -0.005 13 +0.0428 14 +0.0054 19 +0.0038 11 -0.004	248 - 259 586 - 606 700 - 900 130 - 230 915 - 990 960 - 968 536 - 541	1.7259 6.7625 157.900 128.530 7.6115 1.2968 1.5584	1.7143 6.7162 157.090 127.750 7.4950 1.2879 1.5515	1.7254 6.7831 158.8 128.515 7.6128 1.2957 1.5537	-0.6 -7.5 -3.1 -2.8 0.7	1.7254 6.7821 160.675 133.49 7.8523 1.2944 1.5522	0.0 -1.3 -7.3 -16.6 -3.0 0.6	1.7197 6.6796 167.3 132.06 7.8369 1.2842 1.5407	0.3 1.2 -8.0 -8.0 -3.2 0.9 0.8	108.1 96.1 95.1 80.1 79.1
hertancie way (h way (h way (h way (h way (h k h () k tzertand (k k t ericas entina (Pe cal ada () wada () wada ()	(FI) 1.725 NK() 8.756 (Es) 157.8(Pts) 128.11 SK() 7.565 SF() 1.296 (2) 1.556 - 1.237	64 +0.0064 66 +0.0224 10 +0.4 10 -0.005 13 +0.0428 14 +0.0054 19 +0.0038 11 -0.004	248 - 259 586 - 606 700 - 900 130 - 230 915 - 990 960 - 968 536 - 541	1.7259 6.7625 157.900 128.530 7.6115 1.2968 1.5584	1.7143 6.7162 157.090 127.750 7.4950 1.2879 1.5515	1.7254 6.7831 158.8 128.515 7.6128 1.2957 1.5537	-0.6 -7.5 -3.1 -2.8 0.7 0.2	6.7821 160.675 133.49 7.8523 1.2944 1.5522	-1,3 -7,3 -16,6 -3,0 0,6	6,6796 167.3 132.06 7,8369 1,2842 1,5407	12 -8.0 -3.0 -3.2 0.9 0.8	95.5 80.6 79.5 107.5
recey (h hogal (i eden (i fizeriand (i esten (i fizeriand (i esten	NKr) 8.755 (Es) 157.80 (Ps) 128.18 SKr) 7.595 SFr) 1.296 (2) 1.555 – 1.237	06 +0.0224 00 +0.4 00 -0.005 03 +0.0429 04 +0.0054 09 +0.0038 01 -0.004	586 - 606 700 - 900 130 - 230 915 - 990 960 - 968 538 - 641	6.7625 157,900 128,530 7,6115 1,2968 1,5564	6.7162 157.090 127.750 7.4950 1.2879 1.5515	6,7831 158,8 128,515 7,6128 1,2957 1,5537	-0.6 -7.5 -3.1 -2.8 0.7 0.2	6.7821 160.675 133.49 7.8523 1.2944 1.5522	-1,3 -7,3 -16,6 -3,0 0,6	6,6796 167.3 132.06 7,8369 1,2842 1,5407	12 -8.0 -3.0 -3.2 0.9 0.8	96.7 95.2 80.1 79.2 107.2 86.2
tugal sh (fi sh	(Es) 157.8(Pts) 128.1(SKr) 7.595 SFr) 1.296 (E) 1.555 - 1.237	00 +0.4 00 -0.005 03 +0.0429 04 +0.0054 09 +0.0038 01 -0.004	700 - 900 130 - 230 915 - 990 960 - 968 536 - 641	157,900 128,530 7,6115 1,2968 1,5564	157.090 127.750 7.4950 1.2879 1.5515	158.8 128.515 7.6128 1.2957 1.5537	-7.6 -3.1 -2.8 0.7 0.2	180.675 133.49 7.8623 1.2944 1.5622	-7,3 -16,6 -3,0 0,6	167.3 132.06 7.8369 1.2842 1.5407	-8.0 -3.0 -3.2 0.9 0.8	95.5 80.6 79.5 107.5
reden (fi veden (fi vitzerfand (fi v	Pts) 128.18 SKr) 7.595 SFr) 1.296 (2) 1.555 - 1.237	90 -0.005 33 +0.0429 34 +0.0054 39 +0.0038 71 -0.004	130 - 230 815 - 990 960 - 968 538 - 541	128.530 7,6115 1,2968 1,5564	127.750 7.4950 1.2879 1.5515	128.515 7.6128 1.2957 1.5537	-3.1 -2.8 0.7 0.2	133.49 7.8523 1.2944 1.5522	-16.6 -3.0 0.6	132.06 7.8363 1.2842 1.5407	-3.0 -3.2 0.9 0.8	80.0 79.5 107.5
weden (f. Mizerland (f. X) X X X X X X X X X X X X X X X X X X	SKr) 7.595 SFr) 1.296 (2) 1.555 – 1.237	40,0429 4 +0,0054 9 +0,0038 1 -0,004	915 - 990 960 - 968 536 - 541	7,6115 1,2968 1,5564	7.4950 1.2879 1.5515	7.6128 1.2957 1.5537	-2.8 0.7 0.2	7.8523 1.2944 1.5522	-3.0 0.6	7.8363 1.2842 1.5407	-3.2 0.9 0.8	79.5 107.5
Atzerland (A (C) (C) (C) (C) (C) (C) (C) (C)	SFr) 1.296 (2) 1.553 - 1.237	94 +0,0054 9 +0,0038 1 -0,004	960 - 968 536 - 641	1.2968 1.5564	1.2879 1.5515	1.2957 1.5537	0.7 0.2	1.2944 1.5522	0.6	1.2842	0.9	107,3
J Rt† Hericas Jentina (Pe 121) Hada (New Pe	(2) 1.553 - 1.237	9 +0.0038 7 -0.004	536 - 541	1.5584	1.5515	1.5537	0.2	1.5522		1.5407	0.8	
u PRT: pertina (Pe szil nada (perco (New Pe	- 1.237	1 -0.004							U,T			00.
Rt nericas jentina (Pe 121) nada (New Pe			305 - 313	12447	1-6300		1.0	1.234	1.0	1.2261	0.9	
nericas jentina (Pe izil nada (New Pe	- (.400)						1.0	1.25	1.40	1.2201	4.5	
entina (Pe zil nada (New Pe		-		•	•	_	-	•	-	-	•	•
izili nada (New Pa	eso) 0.999		996 - 999	0.9999	0.8995							
nada (New Pe					0.8850	-	-	-	-	-	-	•
xico (New Pe	(FB) 0.887		860 - 880	0.8880								
	CS) 1.377		775 - 780	1.3787	1.3750	1,3783		1.3801	-0.7	1.3935	-1.1	82.5
•		6 +0,0215	340 - 390	3.3420	3.3340	3,3375	-0,4	3.3393	-0.3	3.3487	-03	
-	(S)		-	-	-	-	-	-	-	-	•	95.
thc/Middle E												
	(AS) 1.358		581 - <i>5</i> 91	1.3856		1,3588		1.3595	-0,3	1.3669	-0.6	86.
	iK\$) 7.727		270 - 280		7.7270	7,7273	0.0	7.728	Q,D	7.743	-02	•
	(Pos) 31.363		600 - 675	31.3675		31,4488	-3.3		-28	-	-	
	(Y) 98.450		900 - 600	98.6000		98.22	2,8	97.79	2.7	95.445	3.1	151.
	MS) 2.551		510 - 520		2.5490	2.5423	4,3	2.531	3.2	2.6045	-21	
w Zealand (N	Z\$) 1.665	1 -0,0031	644 - 658	1,6894	1.6639	1.666	-0.7	1,6679	-0.7	1.6732	-0.5	
lippines (Pe	eso) 26.350	10.1	000 - 000	26.6000	26.0000	-	-	_	-	-	-	
udi Arabla (4	SR) 3.750	5 -	503 - 506	3,7506	3,7503	3,7518	-0.4	3,7569	-0.6	3.7745	-0.6	
	389 1,501		010 - 020	1.5020		1.5002	1.1	1.4983	0.9	1.4915	0.7	
	(F) 3.578		775 - 790		3.5755	3.5938	-52	3.6221	-49	3.6988	-34	
Africa (Fir.)	(F) 4.530		200 - 400		4.5100	4.5637	-89	4.8225	-8.2	-		
	(m) 303.15		100 - 200	803,700		806.15	-4.5	809.65	-32	828.15	-3.1	
			405 - 450		26.3240	26.3628	-0.9		-02	020.13	~3.1	
										~~~		
iasiano DR rate for Aug 22	(Bt) 24.970		600 - 800			25,0425		25.17		25.65	-2.7	•



UK II	TERES	TRAT	ES				
LOND	ON MO	NEY RA	TES				
Aug 29		Over-	7 days	One	Three	Six	One
		night	notice	WOUR!	2000	months	year
Interbenk 8	Sterling	6 ¹ 2 - 4 ¹ 2	44 - 42	5 - 4%	5 ¹ 2 - 5 ³ 2	6 - 5%	6뚢 - 6년
Sherling CE		•		412 - 47			64 - 65
Treesury 8	Mas.	-	-	47 - 44		· ·	•
Bank Bals				44 - 42	5-2 - 56	5% - 5%	. <b></b>
	ority daps. Kerket deps			5 - 4%	5% - 6%	512 - 512	6 <u>2</u> - 63
USCOUR III	CONTRACTOR	34 - 43	44 - 416	-	•	•	-
UK clearing	bank base	lending rate	e 64 per o	ent from Fe	bruary 8, 19	84	
			Up to 1	1-3	3-6	6-9	9-12
			month	month	months	months	months
Certs of Ta	ex dep. (£10	0.000	15	4	334	34	31-
Certs of Tits	dec. under 9	100.000 to 1	Soc. Deposit	s withdrawn	ter med 2 m		
AND TOTOER	rate of discou	nt 5.3747pc.	BY SEE BOOK	Mars 3nd Pet		Marie Up Olly	-BIV 23L
1994, Apres	d nate for peri	lod Aug 24. 1	994 to Sec 2	5. 1994. Sci	emes I & II i	S.SOnc. Flaton	ance rate fo
1994, Apres	d rate for peri 1, 1984 in Jul	lod Aug 24. 1	994 to Sec 2	5. 1994. Sci	emes I & II i	S.SOnc. Flaton	nnce rate fo
1994, Agree period July 1 Aug 1, 1994	d rate for per t, 1994 in Jul E MONTH & Open	od Aug 24, 1 y 29, 1994, 9 THERLING Sett price	994 to Sep 2 Ichames IV &	55, 1984, Scri V 5.2480pc. (LIFFE) 25 High	emes II & III ( Finance Hou 00,000 poin Low	ts of 100% Est. vol	once rate to 51200 from
1994, Agree period July 1 Aug 1, 1994	d rate for per t, 1994 in Jul E MONTH & Open 94.28	od Aug 24, 1 y 29, 1994, 9 FTERLING Sett price 94.27	994 to Sep 2 Ichamas IV 8	5, 1994, Scri V 5.2460pc. (LIFFE) 25 High 94.29	emes II & III ( Finance Hou 00,000 poin Low 94.24	ESOpe. Fleten so Bean Ruto ds of 100% Est. vol 9177	Open int
1994, Agree period July 1 Aug 1, 1994 III THRESS Sep Dec	E MONTH S Open 84.28 93.38	od Aug 24, 1 y 29, 1994, 3 THURLING Sett price 94.27 93.36	PUTCHES Change -0.01	5, 1994, Scri V 5.2460pc. (LIFFE) 25 High 94.29 93.40	00,000 poin Low 94.24 93.32	2.50pc. Flaten to Bean Parts	Open int 91424 167242
1994, Agree period July 1 Aug 1, 1994 III THRESI Sep Dec Mar	1, 1994 to Juli 1, 1994 to Juli 2 BIONTH S Open 94.28 93.38 92.71	od Aug 24, 1 y 28, 1984, S THERE JING Sett price 84.27 93.36 92.68	PUTCHES Change -0.01 -0.03	5, 1994, Ser V 5,2460pc. I (LIPFE) 55 High 94,29 93,40 92,71	00,000 point Low 94,24 93,32 92,64	3.50pc, Reten se Bese Rete ds of 100% Est. vol 9177 15225 4787	Open int 91424 167242 66818
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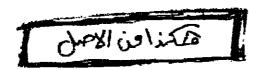
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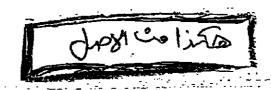
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# and progress at Deere

### Wall Street

US stocks rallied yesterday morning on news of a strong quarterly performance by Deere, the farm equipment manufacturer, and a more stable bond market, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 29.14 higher at 3,780.36, while the more broadly based Standard & Poor's 500 was 2.98 ahead at 465.29.

Volume on the Big Board was moderate, with 180m shares traded by early afternoon. Advancing issues led declines by a two to one mar-

In the secondary markets, the American SE composite was up 0.44 at 456.21, and the Nasdaq composite had risen 5.69 to 748.03.

After several weak sessions. stocks opened higher and advanced steadily through the morning. The improvement came as investors appeared to suspend nagging concerns over the impact of higher interest rates on corporate profitability. The morning's most influential development was the

release of a surprisingly robust

earnings report by Deere.
In addition to revealing impressive gains in third-quarter revenue and net income, the company said that it was boosting its North American production schedule in view of an expanding economy and the improved outlook for US farm

The announcement triggered

Share prices fluctuated on

index-linked activity, and the

Technical trading dominated

activity as most domestic

investors remained on the side-

lines due to increasing uncer-

tainty over the movement in

the yen against the dollar. The

dollar fell to a one-month low

below the Y97 level, but later

recovered to the Y98 line due

to buying by the Bank of

against 181m. Foreign inves-

tors took profits, their holdings

having appreciated thanks to

the rise in the yen.

The Topix index of all first

section stocks fell 5.66 to

1,631.79 and the Nikkei 300 lost

Large capital steels and ship-

builders were actively traded. Nippon Steel, the most active

issue of the day, remained

Sumitomo Metal Industries lost

High-technology stocks were

mostly lower. Toshiba fell Y3

Volume totalled 192m shares

Terazono in Tokyo.

in the afternoon.

Tokyo

stocks whose performances are midday as the equity market closely linked to broad eco-continued to receive a boost nomic trends. The rebound suggested that investors were uncertain about the direction of the economy in the coming months. At the very least, the company's results encouraged

from domestic bonds.

was up 18.92 at 4,205.34 in vol-

ume of 33.4m shares valued at

Declining issues outpaced

advances by 284 to 229, with

The most active gold stock was TVX Gold, up C\$% at C\$7%

in 1.25m shares. Lac Minerals

fell C\$% to C\$13% in volume of

736,000 shares; a takeover offer

by Royal Oak Mines was set to

The equity market remained in

positive form with confirma-

tion of victory in the week-

end's general election by the ruling institutional Revolution-

The IPC index of 37 leading

shares had gained 34.21 or 1.2

per cent to 2,793.18 by mid-

morning in high volume of

Shares in São Paulo were down

1.8 per cent at midday as inves-

cious metals.

296 unchanged.

expire yesterday.

Mexico

32.8m shares.

some bargain-hunting. Deere was the greatest beneficiary of the mood swing, its share price jumping \$4 to \$70% in heavy volume of 1.3m Shares.

Among the Dow industrials, Caterpillar set the pace with a gain of \$2% to \$109%, while Allied Signal climbed \$1 to \$35%. Elsewhere, Cummins Engine improved \$1% to \$40% and Clark Equipment was up

In the consumer non-durable sector. Philip Morris was \$1% better at \$56%, though there was no obvious development pushing the share price for-

Warner Lambert, viewed as the next likely takeover target in the pharmaceuticals sector. gained \$1% to \$80%. CBS added \$3 to \$315 a day after the expiration of the media group's offer to buy back up to 3.5m shares at \$325

On the Nasdaq, takeover speculation brought solid gains to biotechnology stocks. Chiron jumped \$3% to \$65%, Biogen was up \$1% at \$49% and Amgen added \$1% to \$56%. Lotus Development, \$1% to \$43% ahead, led the computer

Canada

Nikkei down again amid

uncertainties and gloom

sion overseas.

gained Y20 to Y5,890 on reports

that it is shifting new invest-

# Dow climbs on bonds VW punished for second-half forecast

late-closing bourses a more comfortable afternoon. writes Our Markets Staff.
FRANKFURT found reasons

to move and had a busier, volacontinued to receive a boost tile day. The Dax index was nearly 2 per cent lower at one point before it recovered to Gains in banking, pipeline close 15.92 lower at 2,107.87. and transportation stocks were and before a post-bourse recovoffset by losses in gold and preery to an Ibis-indicated The TSE-300 composite index

2,121.25, up 7.88 in 24 hours. On Monday, the Dax had breached its 200 day moving average, said Ms Barbara Altmann at B Metzler in Frankfurt, and a fall to around 2.080 was indicated. However, after the key index hit its intraday low of 2,086.93, there was short covering in both equities and in bund futures; especially evident in the afternoon, this pro-

duced the later recovery. Turnover rose from DM4.7bn to DM7bn. Disappointment hit Volkswagen after its chairman. Mr Ferdinand Piech, forecast lower German car orders in the second half of 1994. The shares dropped DM21.50 on the session to DM483, and recovered only DM2 after hours.

Profit taking left Mannes mann DM13 lower at DM438.50 but stocks which had been punished recently, like Deut-

sche Bank and Schering, made the most of the short-covering process, the bank ending the ost-bourse up DM16.50 at DM697.50 and the pharmaceuticals group up DM18.10 at DM890.10 after a drop of DM85.50 in the previous week.

AMSTERDAM staged a partial recovery, although sentiment remained weak. The AEX index added 1.50 to 410.83. Philips was among the gain-

ers, adding 30 cents to F1 57.10 following news that Standard & Poor's, the ratings agency, had lifted its recommendation on the electronics group from stable to positive. Gist-Brocades went against the trend, shedding 50 cents to Fl 46.80, as investors continued

to react to Monday's disappointing half year results. PARIS recovered all of Monday's losses on a technical bounce which came towards the end of the session following the opening of trading on Wall Street. The CAC-40 index added 28.00 or 1.4 per cent to 2.000.63.

Turnover was FFr3bn. Euro Disney and Eurotunnel continued to dominate activity, with the former adding 25 centimes at FFr10.55 in volume of

virtually nothing," said one

London-based broker. "There

has been no new paper around for people to buy."

Further, macroeconomic news has been more promising

than last year, when the econ-

omy remained locked in reces-

In its recent budget state-

ment the government was con-

fident that it would not have to

raise taxes or cut spending in

order to meet next year's bud-

get deficit target of 4.3 per cent of gross domestic product,

thanks to higher than expected

Although the government's

comments helped stem some of

the worst fears about Bel-

gium's huge deficit problems,

certain analysts are scentical

about the official growth fore-

FT-SE Actuaries Share Indices 10.30 11.00 12.00 13.00 14.00 15.00 Cites FT-SE Bendhadt 100 1338.28 1336.38 1337.31 1336.57 1339.78 1342.38 1345.38 1347.78 FT-SE Bendhadt 200 1397.67 1397.75 1398.61 1398.38 1400.14 1403.32 1407.53 1408.10 Aug 17 Aug 16 1341.33 1418.21

ter unchanged at FFr24.15 with 1.3m shares changing hands. MILAN ended an uninspired session very slightly lower as trading volume eased from already depressed levels. The Comit index slipped 0.59 to

One sector to show strength was insurance, with gains here coming towards the end of the day's trading on unconfirmed reports that the government might highlight the industry in the budget package. Generali rose L800 to L41,500 while RAS put on L1,000 to L25,800.

Olivetti was active for the second day, the shares rising L30 to L2,360 with a large block of shares crossing the market. Elsewhere Telecom Italia, advanced L150 to L4.590 while Stet fell L10 to L5.240.

MADRID broke a seven-day

eral index only recovered 1.03 to 304.24 in a timid acknowledgement of the uptrend on Wall Street. Turnover was low

ZURICH ended little changed, the SMI index easing 1.5 to 2,580.9 with Brown Boveri and Roche recovering SFr9 to SFr1,185, and SFr55 to SFr5,680 respectively. STOCKHOLM retreated as a

weighed on the equity market. The Affärsvärlden general index lost 10.00 to 1,411.30. SKrl.9bn, down from Monday's SKr3.1hn.

rise in domestic bond yields

The forest sector was a sig nificant underperformer following worse than expected first half results from Stora, off SKr9 at SKr445, MoDo lost Banking stocks were also

on strong results: Handelsbatt-ken A lost SKr3 to SKr38. COPENHAGEN, closing early

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in the day, fell 1.4 per cent, the KFX index ending 1.39 lower at a year's low of 97.53. However, the banking group, Unidan-mark, climbed DKr11 to DKr231 on Tuesday's smaller than expected drop in pre tax

TEL AVIV rose for a second session following a sharp correction on Sunday which reflected the introduction of a capital gains tax. The Mishtanim index gained 168.90 or 2.7 per cent to 173.53.

ISTANBUL slid nearly 6 per cent in a bout of profit taking triggered by volatility on the currency markets. The composite index fell 1,577.85 to 25,204.81, having seen a session. low of 25,026.

The Turkish lira fell against the dollar after the central bank raised currency rates. However, analysts felt that the downturn could be attributed mainly to investors taking profits following the market's gain of some 21 per cent since August 5.

Written and edited by William

# Monetary policies key to Brussels revival

FT-A indices rebased (\$ terms)

The bourse has outperformed this year, especially in dollar terms, writes Emma Tucker

tors took profits after a rise in the market of nearly 30 per cent in local currency terms since the start of the month. The Bovespa index was off 983 at 52,875 by 1 pm in turnover of R\$281.5m (\$316.6m). Telebras preferred shares were down 1.5 per cent at

ket low on July 13.

pany stock after a very bad

a clear rally in industrial com-

stock markets since the beginning of the year, especially if the strength of its currency is taken into account. Measured by the FT-Actu-aries World Indices, Brussels

market steady has been the absence of new issues, unlike the situation in France, for example, where the privatisation programme produced a

**SOUTH AFRICA** 

News shares remained well bid after its decision to raise the price of its U.K. "Sun" newspa-

### good deal of new paper. "In Belgium there has been

"The government has based

its forecast on a pick-up in con-

sumption in 1994, as people reduce their savings. We don't

think that will happen. So far

ugust may be a sleepy month in Belgium but the Brussels stock exchange, at least, had laurels to rest on after a late July and early August rally which surprised observers, coming immediately after a 1994 mar-

Buoyed up by much better than expected half-year results from some of Belgium's biggest blue-chip companies, the Bel-20 weighted index of the 20 largest stocks rose 6.6 per cent to 1,485.54 in a little under four weeks to August 8, against the high of 1,542.65 it reached early n February.

June," said Mr Michel Ernst, investment research manager at Dewaay, the Brussels-based Belgium has outperformed

other continental European

had risen by 8.1 per cent in terms of the weakening dollar by last Friday, against a 26 per cent gain for Europe as a The country's relatively bet-

ter showing can be explained partly by a succession of small but steady cuts in short term interest rates since January. Having taken longer to act last year than some of its neighbours, the central bank changed its pace at the start of the year, contributing to a climate of good sentiment through some 25 small rate

Also helping to keep the

Gold shares climbed off lows by the close to end little changed in a session marked by a lack of news. The gold trials gained 24 to 6,617 and the overall index added 11 to 5.858. De Beers slipped 20 there have been no signs of for more good results from the any real improvement in banks and distribution compadomestic consumption," said

The pleasant surprises that prompted the recent rally came from the interim results of Belgium's big petrochemicals and harmaceuticals companies, Solvay, UCB, and Petrofina.

Mr Ernst.

Petrofina, the biggest of Bel-glum's energy groups, announced that recovery in petrochemical activities and gains from asset sales helped lift interim profits to BFr5.2bn in the first half of the year compared with BFr3.8hn a year ago. This came after similarly encouraging results from Solvay and UCB.

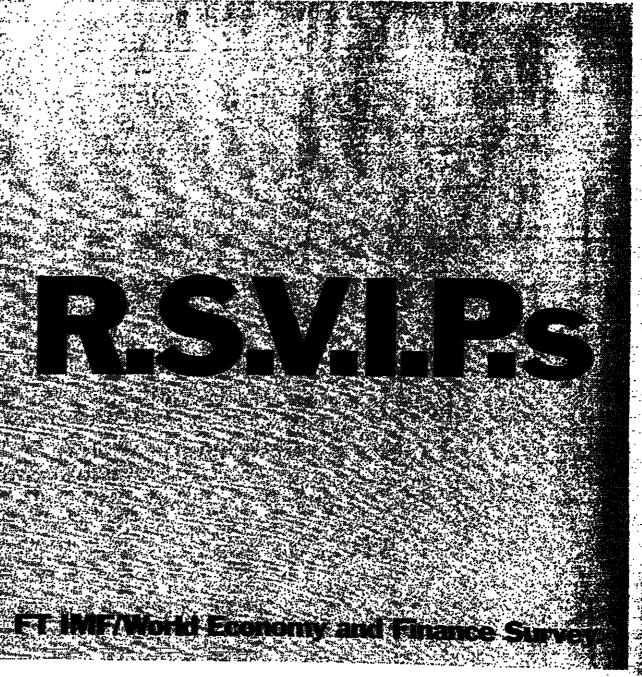
Thanks to the results from the blue chips, the outlook is good. Brokers have been urging clients to buy industrial stocks, with expectations high

nies next month "We must wait until September in order to confirm the

good results we have already said Mr Ernst. "This could be the signal for the stock exchange to go into an upward trend."

ne potentially unsettiing event on the horizon is October's communal elections. Analysts are unsure whether, like the European elections, these will be used as an opportunity to pass judgement on the federal gov-"I don't think they will be

seen as a national test. The issues involved are different," said Mr Vanbol. "There will be some nervousness but no great upheaval'



This Autumn IMF and World Bank decision makers will gather in Madrid for their annual meeting. On Friday, September 30 to coincide with this important event, the Financial Times will publish its IMF/World Economy and Finance survey.

It will provide authoritative, comprehensive and up to the minute background to the proceedings in Madrid. As a consequence it will be essential reading for all those who bring influence to bear on the world economy.

The Financial Times will be widely distributed at the conference and the survey will appear every day in those issues circulated at the meeting. What this provides is the perfect medium for you to speak directly to this select body of people.

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FT-ACTUARIES WORLD INDICES

to Y740 and Sharp declined Y10

0.78 to 297.00. Declines led advances by 664 to 290 with 217 unchanged and, in London, the ISE/Nikkei 50 index fell 2.56 to

The Hang Seng index lost

came under pressure, with the H-share index falling 42.01 to

Properties suffered the most,

ments of its audio visual diviwell below expectations. Sun Hung Kai fell HK\$2.25. or 4.3 per cent, to HK\$50.50, Henderson Land slid HK\$1.50 to HK\$39.70 and Cheung Kong weakened HK\$1.10 to HK\$35.30. SINGAPORE was characterised by a lack of buying interest on all fronts. The Straits Times Industrial index finished 18.06 lower at 2.302.88, weighed down by a 40 cent fall in both

been previously sold by investors raising money for Thursday's auction of Japan Telecom, another long distance

HONG KONG dropped sharply as disappointment over the government land auction results brought late selling. Bearish sentiment towards the dollar also took its toll of

223.27, or 2.4 per cent to 9,234.06. Turnover was HK\$3bn. Mainland Chinese stocks also

Nikkei index closed lower for cally unaffected by the yen's the third consecutive day in thin trading, writes Emiko fluctuation, advanced. Sankyo rose Y20 to Y2,350 and Dai-The Nikkei index lost 13.80 nippon Pharmaceutical added to 20.380.78 after fluctuating on Y10 to Y1,130. However, Takselling by arbitrageurs and buying by public funds. The eds Chemical Industries fell Y10 to Y1,250 on profit taking. index fell to a low of 20,316.56 DDI, the telecommunications in the first few minutes of tradoperator listed on the second section, rose Y6,000 to Y934,000 ing, and hit a high of 20,503.10

on bargain hunting. Some traders said the issue, which fell from over Ylm last week, had

In Osaka, the OSE average fell 69.17 to 22,779.68 in volume of 74.6m shares. The OSE index fell for the fourth straight trad-

Roundup

Sentiment was gloomy in most of the region. Bombay remained closed for a holiday.

Some drug makers, theoreti-

Cycle & Carriage and Fraser & Investors preferred to focus on Malaysian shares traded

tion and the first two were sold

at the opening bid for prices

over the counter SKOIII, fell victim to agence sive profit-taking as investors took the view that the market's recent rise had been exaggerated. The composite index retreated 11.45 to 951.51, well off its intraday high of 97L12. Samsung Electronics and Kepco, which led the recent rally, fell 1,000 won and 600

won to 112,400 won and 29,800 won respectively. TAIPEI weakened, although late bargain-hunting in electronics issues helped lift prices off session lows. The weighted index lost 40.41 to 6,798.19 but

had recovered from a low of 6,740.14. SYDNEY ended lower amid investor concerns about US

inflationary pressures. The All Ordinaries index fell 12 to BHP ended lower in line with the market but News Corp posted a modest rally.

after the government withdrew

108.40 139.39 120.64 155.13 109.46 140.76 80.70 103.77 104.54 211.57 105.18 135.25 108.61 140.94 91.97 118.26 238.77 307.04 123.26 158.50 3.51 1.04 4.04 2.62 1.37 0.78 3.19 3.40 0.74 1.48 1.58 3.40 1.73 1.63 1.63 1.63 1.63 2.65 253.12 161.81 168.62 141.48 367.33 189.62 77.08 159.60 536.63 180.51 143.83 117.19 381.04 182.38 98.98 103.32 552.82 139.12 117.19 305.72 157.65 Hong Kong (56) 22/35 366.72 122.85 157.85 51.46 88.14 103.32 132.81 348.43 447.85 1442.14 1853.82 132.41 170.19 43.92 56.45 129.69 186.56 198.01 186.82 123.28 80.49 77.08 50.10 166.86 159.00 103.74 560.39 536.83 348.83 2277.91 2181.33 1417.94 274.04 204.97 133.23 70.84 67.84 44.10 208.79 199.94 129.86 384.85 349.36 227.11 303.40 280.53 188.86 142.02 136.00 68.40 215.26 206.16 134.01 Japan (469).... Malaysia (97) . Mexico (18) .... 2277.81 2181.33 1417.94 214.04 204.97 133.23 70.84 67.84 44.10 208.79 199.94 129.96 384.85 349.38 227.11 303.40 205.31 86.96 142.02 138.00 88.40 215.28 206.16 134.01 182.77 155.88 101.32 201.68 193.13 125.54 189.42 181.38 117.91 157.75 62.82 191,37 133.23 171.32 186.89 214.54 44.10 56.70 62.77 77.59 129.96 167.12 192.05 211.74 way (23) 222.80 286.37 248.88 186.39 238.57 288.68 87.77 112.81 137.64 Spain (42)... 208.91 154,49 192.05 135.26 173.86 244.21 100.02 126.58 129.29 124.34 159.82 192.05 116.96 150.33 188.88 .188.88 EUROPE (718). 107.58 107.58 138.27 154.16 134.25 172.55 206.77 108.73 139.76 113.92 108.16 139.03 130.06 114.69 147.41 184.79 86.24 123.70 132.21 161.93 208.13 233.11 108.02 140.12 133.74 109.02 140.12 148.87 110.54 142.08 149.82 116.69 140.02 140.02 146.87 207.35 167.94 167.07 205.57 133.62 167.99 108.20 167.29 108.74 177.84 115.80 177,14 148,65 250,10 168,38 17.54 110.50 148.81 96.73 250.54 162.86 168.58 109.58 169.77 110.38 171.09 111.21 180.48 117.32 158,12 296,21 178,37 Pacific Ex. Japan (279) World Ex. US (1647) ....